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THE
MERCHANTS' MAGAZINE,

AND

Commercial Review.

CONDUCTED BY FREEMAN HUNT.

VOLUME III.

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HUNT'S MERCHANTS' MAGAZINE.

JULY, 1840.

ART. I.—MERCANTILE CHARACTER.

THE germination and growth of mercantile library companies in the principal cities of this country, furnish the philanthropist with hopes for the perpetuity of our government, which nothing else so reasonably could excite. Indeed, we are loth to limit the favorable influence which these institutions must have upon the progress of our young yet flourishing confederacy. In a work so closely allied in its spirit as is this to all that renders these companies beneficial and useful—one whose object and duty it is to keep pace with their progress—it will seem like repetition here to discourse fully upon the subject. To one point, however, it is interesting to glance, since the subject is more than ordinarily pleasing to those who are anxious for the elevation of the character of merchants—a class of men, which, from the nature and newness of the American government, for an exceedingly long period must rank, through its numbers, influence, and dominant concentration in cities, higher than any other. We allude to the employment, at stated periods, of the ablest logicians, scholars, and moralists, through discourses upon the multifarious topics which the position of our mercantile citizens suggests. Already has it been our pleasure, in these pages, to record the names of many of these, while, occasionally, we have been instrumental in diffusing from one end of the country to the other, the thoughts at first presented by their originators only to a limited circle.

Of the many lectures which have been delivered during the last season, the subject of no one has been more important than that which has been treated by the HON. JOHN SERGEANT, and which was pronounced before the Mercantile Library Company of Philadelphia, in that city, on the first of November last; subsequently, by request, before the Mercantile Library

Association of New York; and which we now publish. The topics embraced in it will commend themselves to the intelligence of the community, as surely as the favor of the author in allowing us to give publicity to his production is appreciated. The suggestions to which a perusal of the lecture will give rise, also, may be used advantageously by those who are seeking to form a character for usefulness and goodness, for it is impossible for any one to read it without perceiving the importance of thought upon many themes which are therein but incidentally touched. "Inordinate self-gratification," for instance, is one of the phrases which will be met with. What a text does it furnish! It is the whirlpool in which many a proud vessel is sucked and lost. A desire to be fashionable is the offspring of it. The young merchant who is ambitious to be brave in household display and equipage—to ape his wealthier and elder neighbor—may see his folly when it is too late to repent. His seat in the country may cause his bankruptcy, when that fashion, if unfollowed, might have eminently contributed to his solvency. On this point, however, we may introduce the remarks of a celebrated essayist: "I would advise the merchant who would live with real dignity, to make the city respectable, if he does not find it so, by displaying his wealth in it. Worthy conduct, with a noble fortune, will aggrandize any place. Adorn that place in which it is your lot to be fixed. Where, indeed, ought men to expend their opulence more readily than where it was amassed, where their characters are well known, and their virtues valued? Many evils result from this general emigration. The influence of good example is lost among the numerous tribe of clerks and journeymen who are the rising generation of merchants, but whose morals are early tainted with the foulest infection, by running after those pleasures which their superintendent appears to pursue. They are led to despise that city and those manners which their master avoids. When the rich and respectable leave it, who are to fill its magistracies and its councils? The lower orders, destitute of education and of liberal views, are thrust forward into office by nothing but their own pragmatistical activity. No wonder a corporation has lost its influence and sullied its honors, when those who stand forth as its leaders are the meanest of its members. The opulent and most consequential have packed up their effects as soon as they have acquired all they wanted, and have left the pillaged city to stand or fall, as it may happen. A time has been when merchants only retired to their villas when they had accumulated their fortunes; they now begin with a villa, as if it were as necessary as a warehouse; and end with bankruptcy as naturally, as unreluctantly, and as unblushingly, as if it had been the object of their pursuit. Distress and difficulty excite meanness and artifice; fraud and injustice soon follow; and the dignity of the merchant is soon sunk in the scandalous appellation of a swindler. The fall of the eminent trader involves many in the misfortune. His wife and

children are reduced from a life of splendor and luxury to indigence and obscurity; to a state which they bear less patiently, because they have been accustomed to indulge their vanity and pride without control. Vice and every species of misery are increased by this imprudent conduct in his own family, and poverty brought into the houses of his inferior assistants, or dependants, who have either intrusted him with their money or labor unrepaid."

This is a picture drawn from life—what it represents daily occurs, and the whole of it is occasioned by the merchant's departure from his natural and his most becoming character. In order to resume that character, let him consider what virtues his way of life particularly requires. He will find them to be industry, honesty, and frugality. "Dare to be what you are," is a rule which, if observed, would secure to men that happiness of which the greater part never see any thing but the phantom,—the cloud in the place of the goddess! The great source of mercantile miscarriage is, that the merchant usually begins in a mode of life which should naturally adorn a successful conclusion. He begins with a rural retreat, and with expensive relaxations; with those pleasures which should, in the regular course, be reserved as the reward of his toils and the comfort of his age. He spends his active days in superfluous and unsatisfactory indulgence, and dooms the winter of life to want, to neglect, to a prison, or to an almshouse.

With these remarks we introduce the lecture to which we have already referred, having curtailed it only of a few introductory observations intended chiefly for those before whom it was pronounced.

"Commercial character is a theme of vast importance. The commercial class, without attempting a more precise description, may be said to include all those who stand between the producer and the consumer, and in any way aid in the circulation and exchanges of mankind. What a large class it is! How great a space it occupies! What an influence it has upon our social condition, and upon the moral tone of the community! From the smallest establishment in the interior, where an assortment is kept of every kind of wares, seemingly the most incongruous—foreign and domestic, for health and for sickness, for the animal and for the intellectual nature—food, raiment, books, medicine, and all other commodities likely to be wanted at this the last stage of distribution, and where, too, commerce is still in its elementary state, being carried on in part by barter; from this little country bazaar, up to the storehouses of the great shipping merchant, and the offices of the money operators, where the large concerns of trade are managed, through all the intermediate stages, what a quantity there is of machinery, and what an amount of human agency, incessantly at work! It pervades all society; it is the overpowering employment; it meets you every where—on the land and on the water. The lofty spar and the white sail, soliciting the impulsive power of the wind, the slow-moving boat, the rapid steamer, with its column of dark smoke spangled with stars of fire, the lumbering wagon and the flying car—these,

and thousands besides, are the implements of commerce, perpetually in motion, and making the civilized world vocal with their mighty din. And who, and what, are the human agents engaged in this pervading employment? They are our countrymen, our fellow-citizens, our fathers, brothers, sons—nay, our sisters and our daughters, too; for females, whom Christian civilization every where exalts, find becoming and fit occupation in many of its multifarious departments. Merchants are spread over the land. They stand especially on the margin of the ocean, and reaching out their hands to distant regions, form the chief connecting link with other nations and people; so that, while by their weight, their numbers, and the wealth they manage, they powerfully influence society at home, they in a great measure stamp the impression of its character abroad. Are they just, faithful, true to their engagements, obedient to the principles of sound morality, prudent, industrious, in a word, wise in true wisdom, which teaches to seek lawful ends by lawful and honorable means, and to spurn all others, however tempting; are they such, they give a good name to their country and to their city, and impart the fragrance of their well-earned reputation to all around them. The very air seems perfumed by their virtue. Should they, unhappily, be the reverse of all this—faithless, heedless, rash, eager in the pursuit of gain, and regardless of the methods of reaching it, they dishonor and disgrace their neighborhood, and shed upon it the odium of their own misconduct. Nor will such misconduct fail to poison and corrupt the community they live in. Dishonesty and trick in the commercial class must lead to dishonesty and trick in those who deal with them. If the seller employ stratagem and art to deceive the buyer, the buyer will resort to stratagem and art in self-defence, until at length the point of honor will be who can most successfully deceive and cheat his neighbor. And such will be found to be the state of things wherever a relaxed commercial morality is allowed to exist. Indeed, in the best-regulated community, if there be any one branch of dealing, in which there is, or is supposed to be, dishonesty on the part of the sellers, you will soon discern that buyers begin to fortify their wits for an encounter of cunning, not to say knavery, and so far suffer themselves to be demoralized. Exactly as this spirit extends himself, does the business affected by it approach to gambling, and assume the features of that ghastly and consuming vice. When it prevails intensely and extensively, we call it a mania; and so it certainly is. We may call it folly; but remember there is this difference between madness and idiocy, that while the madman is an idiot, or worse, in choosing the end he labors for, he is a serpent in devising the means for its attainment. Madness, too, has another characteristic, which I believe belongs to it in all its forms, but certainly never fails to be its associate in some degree when we bring it upon ourselves by vicious indulgence of any kind whatever,—it disorders and perverts the affections. The love of kindred and near and dear connections, is turned first to indifference and then to hate. Even the instinctive love of life yields to its destroying power; and if disease be not swift enough in its sure approaches, the work is hastened by self-murder. For, in this form of what we call madness, there is not a total eclipse, as in that unhappy condition into which we are liable to fall in the course of Providence. There is darkness; but there is light, too, to make the darkness manifest—an accusing and avenging light, which forces itself, in spite of all resistance, upon the aching vision, and compels it to behold the hideous ruin

which vice has made. The habitual drunkard knows, and keenly feels, his own degradation. The habitual gambler, in his heart, does homage to the righteous judgment which pronounces him a *leper*, and makes him an outcast. And so, too, (in a less degree let it be admitted—for we must not omit even here to make a just discrimination,) he who falls into the delirium of any other intoxication, of any inordinate excitement, by the indulgence of passion and appetite, will find his head overcharged with consuming heat, while his heart is robbed of its due warmth, and become cold to the noble promptings of justice, mercy, and charity. His faculties are devoted to self, but with a sinister and treacherous wisdom. He surrenders his peace of mind, sacrifices his contentment and self-approbation, is blind to the beauties, and deaf to the harmony of this wonderful creation, and even insensible to the tranquil comforts of the appointed day of rest—restless, joyless, feverish, and as if an incubus were upon his breast, only to be relieved by a rude shock, compelling his overladen nature to become conscious of life. And if he stumble in his headlong course, (as he probably will,) who pities his fall? who cheers his attempts to rise? “Wisdom for a man’s self,” says Lord Bacon, “is in many branches thereof a depraved thing. * * * But that which is specially to be noted is, that those which, as Cicero says of Pompey, *sui amantes sine rivali*, are many times unfortunate. And, whereas they have all their time sacrificed to themselves, they become in the end themselves sacrifices to the inconstancy of fortune, whose wings they thought by their self-wisdom to have pinioned.”

But let us proceed more directly to the subject we have proposed to consider—that is, Commercial Character. The first element in this character,—the most important, the indispensable one, is *integrity*,—stern, steadfast, unvarying integrity,—a universal conscientiousness, which never fails, and never falters, and never yields, but is actively and watchfully predominant in the whole conduct—which asserts and maintains its empire in every transaction of life, and will not submit to any invasion of its rightful authority. Admitted, some one will perhaps say; all this is true, and beyond dispute; but is not integrity essential to good character in every individual, and if it be, why insist upon it especially in commercial character? It is certainly quite clear, as the question seems to import, that every man should be honest. Nor is there any merit in being so, but a deep and dark reproach in being otherwise. Shakspeare, who understood our nature well, has said, that “to be honest, as this world goes, is to be one man among ten thousand;” and it may be that a lantern in the daylight is as necessary now to find an honest man as it was some thousands of years ago. Still we have higher authority than Shakspeare’s, and a better light than that of the philosopher’s lantern, for the deeply interesting truth, that for our own happiness, and for the happiness of others,—for our well-being here, and our hopes hereafter,—for its influence upon the relations of life, domestic and social,—moral worth is of far greater price than all the gifts of intellect or fortune. It is the very salt of human character, without which talents and accomplishments become offensive and noxious precisely in proportion to their strength and power. They may blaze and shine, but so does the eruption of the volcano when it vomits fire and destruction. They may agitate and make us wonder, but not more than the trembling of the earthquake. Their track may be strikingly marked, but so is the march of the pestilence. It is when great talents and accom-

plishments are united with high moral worth, and then alone, that we have an approach to the perfection of human character, which is sure to be a blessing to mankind. In this was the seeming mystery of the character of Washington, which has embalmed his memory with peculiar odor. A giant truly in his stature and proportions, yet he ~~was~~ not of the race of the giants who have made war upon heaven and earth—who have caused angels to weep, and filled the habitations of man with tears and blood. He was a hero, but not the vulgar miscalled hero, who goes about the world wrapped in flames and fury, scattering firebrands and death. His image, in its grandeur unequalled, rises above all others, because it stands upon the firm pedestal of moral worth. Another example might be invoked, of one whose grave is yet fresh, whose form we have all seen, in its very autumn still retaining its beauty, but much more beautiful for the virtues of which it reminded us—the venerable man, I mean, who so long administered at the altar as the head of the Episcopal church.* Between these two pre-eminent individuals, whose paths through life seemed to be so far apart, some might suppose there was no resemblance. And yet, if closely examined, such a conclusion will be found to be erroneous. Washington was unsurpassed in every kind of courage. This quality circumstances made conspicuous and indispensable in the stations he occupied. The venerable bishop, meek and humble as he was, it is no derogation from the glory of Washington to say, was in this point fully his equal. No fear could drive him from the way of his duty. When the pestilence, known by the name of the yellow fever, suddenly, and with appalling malignity, visited our city, and the only escape from death appeared to be in flight, he resolutely refused to quit his post, and went wherever he was called, to administer the consolations of religion to the sick and the dying. And this not once, but as often as the fearful visitation was permitted by Providence to be repeated. Even in extreme old age, when the weight of years, and the infirmities they bring with them, might well have been deemed an excuse, he would not decline the invitation of a poor sufferer in one of the cholera hospitals, who desired his aid in prayer. In both, this great quality was so attempered and guided by virtue, that it never became aggressive or hurtful. Both would, if necessary, have triumphantly embraced the stake; but neither would have lighted the pile to destroy another.

If now the question be repeated, why insist especially upon integrity in commercial character, seeing that it is essential to all good character, I will endeavor to give the answer. And first, I would say that perhaps above any other class they are exposed to temptation. And let no one imagine that in saying this, we would degrade the occupation of the merchant. On the contrary, it is lawful and honorable in all its branches. Commerce is the offspring, and at the same time the support of civilization. It is the nurse of the arts of Peace, and the handmaid of Science. It is the lamp, carrying light into benighted regions, and diffusing knowledge over the whole face of the earth. The ship which, in quest of profitable traffic, seeks out the abode of barbarian ignorance, covered with the thick darkness of inhuman superstition, is like the first ray of the morning upon creation. Feeble it may be, and insufficient of itself, but it is the earnest of approaching day, growing and growing, until at length the message of piety is borne

* Bishop White.

by the winds, in the same ship, upon the unfurrowed bosom of the ocean, and the missionary of the gospel comes to plant the tree of life in the wilderness, humbly trusting to his almighty Master to give the increase! No! The great merchant, who is at the same time a good man, upright in his dealings, and careful in his walk—who receives in a right spirit the blessings vouchsafed to him—who, besides the fair books of his business, has a ledger in his heart, where he scrupulously and thankfully makes himself debtor for the obligations that result from success, and takes care to balance it by corresponding benefactions—who acts as a faithful steward of the talent confided to him—such a man is truly to be envied, and at the same time honored and beloved. Great are his means, and greatly he employs them, for he employs them wisely. Nevertheless it is true that the way of the commercial class is beset with peculiar temptations, requiring a stern and energetic and habitual integrity to resist them. I will not dwell upon details, which for the most part present such gross and palpable criminality as to bring down immediate condemnation, and I hope and believe are of rare occurrence. The meaner vices, falsehood, concealment, deception, adulteration of commodities, these things, and the like, directly and nakedly presented, are too base and disgusting to be tolerated. Cheating and stealing are in the same moral category. The most subtle casuist can make no distinction between them. Any endeavor knowingly to take advantage of others for our own benefit and at their expense, is at once mean and dishonest. A sure test of the iniquity of all such practices is, that they skulk from observation. If a man dare to do what he dare not tell, his conscience must be seared, or it will plainly accuse him.

But the tempter has other and more insinuating approaches to our frailty, which beguile us by delusion, many times to our own destruction, and often to the great injury of others. The virtue of prosperity, it is said, is temperance—the virtue of adversity is fortitude; and certain it is that these conditions, if not duly guarded, have the very opposite tendency. Now to these trials the commercial class are, above all others, exposed. They are exposed, besides, to rapid transitions from one to the other, suffering, almost at the same moment, the double shock. For prosperity, always insecure, is often imaginary and unreal. He who, to his own sanguine hope, and to the eye of others, is at the pinnacle of fortune, may suddenly find that the base is undermined, and, in the midst of his dream of security, be tumbling to the earth, dragging down all who have been connected with him, and who, in general, are numerous in proportion to his fancied elevation. What he is doomed then to suffer, and how his sufferings and temptations are aggravated by self-reproach, if there be cause for it, will be alluded to presently. In the mean time allow me to call your attention to a remark, which may not at first view be obvious, but, nevertheless, contains in it a most serious truth. Every merchant is a trustee, and his conscience is at all times concerned in the faithful execution of his trust. He is the depositary of other men's property, and he is the depositary of their confidence in relation to property, in both which respects he is intrusted, and exactly in proportion as his credit is great, and his dealings large, is the magnitude of this trust, and the extent of the duty it exacts from him. But it may be said, he is not in law styled a trustee. Very true, undoubtedly. The law regards each transaction in its appropriate character. If he make a purchase, he is a buyer—if he contract a debt, he is a debtor, and the like. But still, whatever may be the title applied to

particular transactions, the trust committed to him, and the character of trustee deduced from it, are not entirely disregarded, even by the law. For, whatever he has in his hands is considered to be pledged for the fulfilment of his engagements, and while he is in debt, he cannot withdraw any part of it to make provision for himself or his family. I state this generally, without troubling you with distinctions which are familiar to lawyers. This rule is not an artificial one, nor a mere positive provision about a thing otherwise indifferent. It is deeply founded in morality ; and the further it is carried, and the more vigorously it is applied, the better support does it give to commercial morals. Again, the law declares false appearances to be fraudulent, and in the case of debtors condemns the acts that are covered by them as void. If a man be in possession of wealth, he is reputed to be the owner of it, and gets credit, that is, obtains confidence, accordingly. He will not be allowed, when disaster comes, to allege the contrary. This would be to give a triumph to imposition. In these, and some other cases, the law can give but imperfect redress. But does it follow, because the remedial or vindictive power of human laws, by reason of their imperfectness, can go no farther, that therefore the demands of a just morality are complied with? Upon the same principle, the offender who can escape detection, is not an offender. In the eye of sound morals, all false appearances, to mislead and deceive others to their injury, are criminal, and are degrading ; and hence, when they are discovered to have been hollow and unreal, we never hesitate to pronounce him an impostor who has assumed them. But the fiduciary duty is to be tried in a just judgment, by even a higher standard than we have thus been applying. It is not fulfilled by abstaining from plain, intentional wrong. He who takes upon himself the trust of other people's interests and welfare, is bound to diligence, to caution, to prudence, to watchfulness ; and, above all, he is bound to guard against the seductive influence of an undue eagerness to advance his own fortune, by means which may be destructive to others. Here is the point of his offence, here is the ground of his responsibility,—that he has not committed error in the honest effort for the benefit of those who have trusted him ;—no such thing : he has done it for himself, at their risk—he to have the profit in case of success, and they to bear the loss in case of failure. Inordinate buying, inordinate borrowing, inordinate trading, inordinate expenditure—in a word, inordinate self-gratification,—these are the rocks he is admonished of by a thousand disasters, and yet he presumptuously rushes upon them, and makes a wreck of all that was confided to him. It is a poor compensation to those he has ruined, that he has ruined himself too. Against such a delusion temperance is the saving virtue ; and here it is that temperance is integrity.

Adversity, too, has its temptations and trials ; and to this vicissitude all are liable. The most upright man, however cautious and prudent, is subject to be assailed, and to be overwhelmed by misfortune. Happy may he think himself, and thankful ought he to be, if upon a fair and honest retrospect, he can say it has been without his fault. His store may be emptied of his merchandise, his purse drained of its treasure, his credit prostrated, his dwelling stripped of its accustomed comforts, the present be desolate and dreary, the future almost without hope, yet there is still a gleam of sunshine in the darkness, if he have the approbation of his own conscience. In the midst of the cold and death-like obstruction, when the heart seems to be palsied, there is yet a spring of life, which, though hid by

the anguish of the moment, will come forth in power to reanimate and restore.

The catastrophe of failure, however, seldom comes at once. The shadows of it are cast before. As they deepen and thicken, they offer continual temptation, hard to resist. In this protracted agony it is that men commit the greatest errors—errors which, with sometimes, perhaps, an undue severity of judgment, fasten a stain upon their character that no time is sufficient to efface. This is wrong. Let us establish as high a standard of morality as we can, and conform our own conduct to it as nearly as possible; let us judge ourselves as strictly as we please; nay, let us exert ourselves with all our strength, by precept and example, to keep others in an upright course. But let us beware how we suffer charity to be stifled by indignant feelings and harsh judgment against a fallen brother. By the laws of an all-wise Providence, this is hurtful to ourselves. We forfeit entirely our portion of the double blessing which belongs to mercy, if we neglect its active duties. How much more, when we practise cruelty or persecution towards the afflicted! Should indignation require a vent, hurl it, if you will, against the successful knave, and face the hazard of a rebound. There is gallantry at least, if there be not discretion, in such an assault. But if a brother has sunk under trials which we have been permitted to escape, or have had strength given us to resist, we should be thankful, not proud; compassionate, not cruel; see only the signal of distress, and incline to its relief, rejoicing that we are enabled to give succor.

In the protracted agony, it has been said, the greatest errors are committed. Can they be avoided? Integrity demands that they should, and it never demands what is impossible. The first thing a man has to do in such circumstances is to take honest counsel with himself; to state the case fairly, to examine it deliberately, and decide it justly; to go through with it as a work he is bound in conscience to perform; not slightly, not carelessly, not deceitfully, but thoroughly, as if he were upon his oath to make a true inventory and appraisement. He is to look at his books, not to see the figures there set down, but whether the value is what they represent. Such a work is hard, very hard. Many a man closes his eyes, because he knows what they would see if they were opened. He perceives, but he voluntarily makes his perception indistinct, and persuades himself, or tries to persuade himself, that the truth is obscure, when he knows it is clear. He cannot plead ignorance. He is therefore laying up for himself a store of self-reproach, for finally he will be compelled to confess that he sinned against knowledge. The next thing to be done, is to take counsel with judicious friends. If it be hard for a man to look steadfastly at a painful and a humiliating truth, still harder for him is it frankly to make it known to others. Yet it must be done if we would profit by the advice of friends. And lastly, it is the duty of a man in these circumstances, to counsel with his creditors, for it is their interest that is to be dealt with. Safe counsellors they will be found, and generous ones too, if they are honestly treated. This measure, however, is seldom resorted to, and in these few cases is too long postponed. In the mean time, that is, between the first warning of coming calamity and its final consummation, the ill-directed struggles of the failing man plunge him deeper and deeper into embarrassment and injustice. But we need not attempt to follow him. Let us only, in conclusion on this head, add, that the duty of integrity in

such circumstances, may be comprehended in a few words—a fair disclosure, a full surrender, and an equal distribution.

There is another reason why this point should be insisted upon, in addressing a commercial body in the city of Philadelphia—the ancient commercial renown of Philadelphia is to be maintained. The commercial character of this city has been hitherto distinguished for its solidity and purity, as the city itself was for tranquillity and order. Grievous would it be, by any fault of ours, to lose the satisfaction and advantage we have derived from our predecessors; to suffer the fair reputation they have handed down to us, to be stained and disfigured by our neglect or misconduct. But here I desire to avoid misunderstanding. I do not believe, and therefore I do not admit, that there has been any falling off. I hope we have as much ground for just pride as we ever had. The old weights and measures are still in use. There is not, I am firmly persuaded, a merchant of any standing in Philadelphia—one of our own people, I mean, brought up among us, or fairly imbued with the spirit of our commercial class, who would not scorn to use any others, and would not be despised if he did. At the same time, we must acknowledge, that causes are now in operation which require a sterner and more watchful integrity, if we would keep up to the ancient standard. In the war against space, and time, and *vis inertiae*, science has gained successive triumphs, which have already gone nigh to annihilate them, and is constantly advancing, with mighty steps, to still greater achievements. The benefits of easy and rapid communication are not to be disparaged, and especially in this extended country, whose union it tends to preserve and perpetuate. But, along with its signal advantages, we cannot doubt that it has a powerful tendency to make us more citizens of the world, and less citizens of our own particular community, and thus to break down individuality of character. In such exchanges one may be a gainer, perhaps,—for of this there must be doubt—but another may be a loser. Whatever we have of good in our ancient character, is thus, in some measure, put at risk, and we must make the greater exertion to save it. We must also bear in mind how much we all stand in need of control and restraint. We find them in our home, we find them in the community we live in, and last not least, we find them in reflection and self-examination, which demand quiet, and occasional retirement. What a salutary provision is that—if it were duly regarded and observed—which an all-wise Providence has made for us in the institution of the Sabbath: a day of rest and refreshment from the cares and concerns of the world; for shutting out its feverish anxieties and cares; for waking from the disturbed dreams of the week, and calming and purifying our hearts. But with increased movement has come increased excitement; a more absorbing and unintermitting and even morbid devotion, to objects which, in a rational estimate, one is at a loss how to characterize. When Europe, in the strong language of a female writer, “loosened from its foundations, seemed to be precipitating itself upon Asia,” in the crusades, there was folly in the enthusiasm of the mighty host. But that folly was somewhat dignified by the nature of their purpose. Chivalry, too, was foolish enough; but it professed to be engaged in the service of humanity and charity. Even the warrior Spaniards who marched to the conquest of Mexico and Peru, deemed it necessary to grace their cause with something higher and nobler than the lust of lucre. But now, when the mail arrives from New York, we do not inquire, as the Athenians did, “Is

Philip sick? Is Philip dead?"—"Have the banks suspended? Will the banks suspend!" Such are the questions put to every newspaper, to every passenger, and to every letter. For the next steam-packet from England we have our question ready; indeed, it has been ready from the time of the last arrival, and the anxiety becomes more and more intense as the day approaches. At length she comes, like a comet, but not "shaking war and pestilence from her fiery mane." One only question the steamer has to answer, "Is there any more money to borrow?" There have been periods in the history of the world, when this spirit, wrought upon by circumstances, has produced disasters as memorable as the most signal convulsions in the physical creation. Such were the South Sea scheme in England, and the Mississippi scheme in France. These were of sufficient magnitude to become historical, because, like the famous pestilence called the Black Death, their march was gigantic and desolating. On a smaller scale, the bitter fruits of the same spirit have been tasted in every ephemeral speculation, which, like the tulip mania in Holland, has beguiled with seductive appearances only to betray and ruin. The earthquake and the tornado pass away, and their melancholy work is completed. The earth is quiet again upon her foundations, and the atmosphere is hushed into serenity and peace, by the same power which has commanded them to exhibit His majesty in its terror. But who can measure the duration of the calamities of a moral convulsion? Who can tell the extent of the mischief man can do himself and to others, by his feeble breath employed to inflate a bubble? Some fall down dead—killed by the excitement of the chase; others are crippled and enervated by the wounds and bruises they suffer, and go halting and maimed all their lives long, with nerves shattered by intense anxiety, and hearts sickened and sad from disappointment, bent down with anguish, miserable objects to behold. Rightly understood, this is the spirit of gambling, a vice as absurd as it is wicked and destructive. What is the gambler's aim and desire? Disguise it as you will, soften it by all possible pretexts, you can only say of him that he covets his neighbor's goods. It is the very opposite of the right spirit of trade. The end of honorable commerce is to exchange equivalents for mutual advantage. In this way it encourages industry, stimulates production, aids every class of the community, and promotes a wholesome circulation. But the aim of gambling is to get what belongs to others, without any equivalent at all. In proportion, exactly as this appetite prevails, and is indulged, is the spirit of gambling abroad. Its victims are those who have; for those who have not, cannot lose. Accordingly, the great gaming-houses in the capital of England—known by a name which at once expresses the depth of their depravity, and the fearful agony that dwells within them—are well understood to practise every art to bring young men of fortune within their fell clutches. And so of the same spirit, in all its varieties, whatever may be the forms it appears in, its seductive temptations are held out strongly to young men who have succeeded to the accumulations of the industry and frugality of a parent. That a spirit of this kind has been walking among us, I need not affirm. That it is our duty, by all the means we can command, to endeavor to repress it, no one will hesitate to say. Neither will I affirm that this is a danger which peculiarly besets the commercial class. It extends unhappily to all. But the commercial body has to bear an undue share of the odium, and therefore should be strongly fortified, so that its character may be sufficient to repel the imputation, and keep its honor bright, and the

name of a Philadelphia merchant always present the image of an honest man. In such a body, if it retain its characteristic features, we shall have something to rally upon in times of dark confusion. The standard of the currency may be lost or mislaid; but the standard of commercial integrity will be maintained, and will finally serve to bring light and order from the obscure chaos.

Much remains to be said—more than your patience, already severely taxed, can be reasonably expected to bear. There is a large field as yet untouched, relating to private trusts, strictly so called. There is a larger one still, as to public trusts, such, I mean, as result from undertaking the management of masses of other people's property, so as to make a lawful profit for the owners, in a lawful way; as in the instances of our moneyed institutions. It might be shown how deeply the conscience is concerned in both,—what vigilance is demanded, what earnest fidelity, what undeviating truth, what self-denial and watchfulness over ourselves,—that we may not suffer our own selfish interests to get the ascendancy, and lead us to neglect or betray the confidence reposed in us. It might be shown, too, what extensive calamity is produced, involving in affliction and ruin the innocent and the helpless, by the disregard of these high obligations—by negligence, by faithlessness, or by what in the language of the law is denominated fraud. But these topics must be omitted, that we may reach a conclusion.

The root of all evil, the besetting sin of the present times, the reptile passion which sits by the ear of man, whispering its poisonous accents, is the eager desire to become rapidly, or rather, suddenly rich. This passion may grow to be so powerful as to shake off all restraints. The worshipper of wealth is then joined to his idol, whose service is mean and debasing, as well as imminently hazardous: for how many of those who devote themselves are successful? Exactly as the methods adopted partake of the nature of gaming, and depart from the appointed way of industry and frugality—exactly as they aim, by any scheme or device whatever, to make other people's property our own, instead of slowly and patiently accumulating for ourselves by our labor,—as they invite us to live by our wits instead of our honest exertions,—are they sure to be disappointed. What becomes of the profits of the gaming-table? One man wins and another loses. The one is impoverished: but is the other enriched? The cards and the dice, the table, the lights, the refreshments and attendance, the idle and extravagant and dissolute and reckless habits acquired, consume the whole. Put it in what shape you will, this is the end. They pick each other's pockets, and at last all their pockets are empty. The stock they begin with seems only to be transferred from one to the other, but it is really annihilated. And such is the peculiar curse of this absurd vice, that it is a very rare thing for any one who has entered upon its career, to withdraw from it, until, having nothing left, he is fairly driven out for his poverty. These are plain and sober truths, and as far as they are predicated of the gaming table properly so called, they are generally, if not universally, admitted. There was a time, not very distant, when some very singular distinctions were made. Lotteries were sanctioned by public authority, when the same public authority declared gaming to be criminal, and made it punishable by law, and even pronounced lotteries to be common nuisances. There are places not remote from us, where this unaccountable distinction is still maintained. You may see in the public papers, the announcement of a lottery in an adjoining state, for several

very worthy purposes, including among the rest, the repair or completion of a church. Some very singular and destructive distinctions continue to be made nearer home. Men who think they could defy the temptations of the gaming table, and resent as an insult any intimation to the contrary, do nevertheless engage intensely in kindred pursuits, influenced by the same spirit, and equally profitless, hopeless, and ruinous. They are more mischievous and corrupting, because they are more extensive, and meeting a readier allowance, more bold and open. They are not so degrading, at least until they have proved disastrous, and then, when consolation and support are most needed, mankind show by their contemptuous disregard, the abhorrence they feel for the pursuit. These things are all of one family; they have the same parentage, and the same characteristic traits: their source is one and the same. For what is it? A passion for acquiring without toil, for appropriating to ourselves what belongs to others, no matter how. This is the test by which every one can try his conduct, and decide safely, if he will only decide honestly. But of all such schemes and contrivances, I hold it to be quite certain, that even for their own purpose, little to be respected as it is, they are doomed to be unprofitable. Some may seem to win, and some in fact do lose, for the loss is real, though the gain is not; but the expenses of the game, the improvidence and recklessness it generates, the tenacious infatuation with which it holds its victims bound—these conspire to bring one catastrophe to all. They are turned out in the end, with the pangs of poverty and self-reproach upon them, and then the fiend-spirit which has betrayed them to their ruin, goes along with them, to mock and hiss at their calamity, and jeer them for their stupid folly.

In pressing such an argument, we must not forget, that though well as an auxiliary, it is manifestly wanting in dignity. Much higher considerations demand our attention, than whether this eager and overbearing appetite will find the gratification it so ardently seeks. Its aim is to become rich. This is its whole aim—money, money, money. The Satirist says, "Virtue after money; but that *after* does not come." The blessing upon the acquisition of wealth is in the acquiring by honest and persevering industry; the blessing upon the acquisition, when achieved, is for the use that is made of it, and according to that use. All this, and much more, is familiar to you; let me not detain you by enlarging upon it. I appeal only to human judgment, and ask you whether mankind themselves do not accurately discriminate, by a sort of instinct, between wealth and virtue. They honor the virtuous man—they honor the rich man's riches. Should he transfer them to another, (as he may do,) he transfers his honor along with them. He will be fortunate if, like Lear, when he had parted with his kingdom, he have one faithful follower to do him reverence. But his virtues—these are inalienable. They are part of himself. If you would prove this instinctive judgment, go stand by the grave, not to moralize, but simply to let your feelings take their natural course. Where are the riches that belonged to its inhabitant? They remain upon earth. Perhaps you may coldly inquire who has got them; but that is all;—you know that they have not gone. Where are his virtues? They quitted the earth when he left it. They have gone down with him into the grave. They accompany him whither he has gone. The blessings they have conferred remain, but the virtues themselves have departed for ever; for they were inseparable from him to whom they belonged. This, then, is the judgment

of the world itself. No one can stand by a good man's grave without emotion, in which is mingled regret for his loss?

We must ascend still higher, if we would know the full worth of integrity. We must lay aside all other judgments, and each for himself conscientiously consult his own, first endeavoring earnestly to enlighten it. What will it tell him? Man is a portion of eternity: not a fragment, broken off, and thrown upon this earth, here to begin and end; but an abiding portion of eternity. The links which bind him to it he cannot break. They are his virtues or his vices. These, with right exertions, he can control. He cannot, by any efforts of his own, excel in intellectual power—he cannot acquire riches—he cannot achieve greatness; therefore he is not accountable for the want of them. But he can be good or bad; and upon this capacity it is that his accountability rests, and according to it is to be his destiny.

ART. II.—THE PROGRESS OF THE NORTHWEST.

THE progress and present condition of that wide agricultural territory of the west, stretching around the great lakes, and occupied by the United States, is of vital importance to our mercantile population. Colonized for the most part by emigrants from the east, its people are linked with us by ties of blood, by a community of interests as the citizens of one common country, by a common proprietorship in the soil, and by intimate and important commercial relations. It is well known that the greater portion of the merchandise of the west has ever been and will continue to be supplied from the eastern markets, so that the possession of what is denominated *the western trade* has already become an object of competition with our principal Atlantic cities; and, that the east in return is supplied by the staple western agricultural products. Should the country arrive at that period when these products are exported abroad, the eastern cities must be the depots of shipment for the produce of the west to foreign markets, as they now are and long will be the distributors into the interior, of all imported foreign goods. The arteries of western commerce will circulate the life-blood to the heart of our commercial metropolis. Every pulsation of that heart is felt to the remotest borders of the west. We design, therefore, in this paper, to sketch the outline of the general progress and present condition of that territory, so bound to us by these various bonds, as the circumstances connected with its advance are not generally known, and as it is destined in future time to exercise an important bearing upon the commercial relations of the country.

A general and growing interest has recently begun to develop itself, respecting the early history, progress, and present condition of the northwest. Before the advance of colonization had laid open its vast resources, states had been organized within its bounds, with a population composed of emigrants from the different sections of the east, and speculation in lands had diffused abroad among the bulk of the people a pecuniary motive to investigate its actual position, we were accustomed to regard it as a wide region of interminable forests and boundless prairies, broken at frequent points by swamps and lakes, exhibiting many bold and magnificent features

of natural scenery, and uninhabitable but in limited tracts, except by the wild beasts and savage tribes which roved over its broad domain, without any early organized political institutions, or even interesting historical associations. It is, indeed, a commentary upon the *newness* of our country, that we should have permitted the historic circumstances connected with this important part of the republic, to slumber so long; and we rejoice that a zealous, searching, and co-operative spirit in respect to these facts, has at length been awakened. The dusty archives of ancient and foreign libraries have recently been ransacked, and a large body of printed records, both in our own and in a foreign language, incrustated with the mould of time, has been drawn from their shelves, rich in the materials of western history, and throwing new light upon the political and moral causes which have borne upon its progress.

It is found that this territory, although a considerable portion is still a forest slumbering in its primeval solitude, exhibits in the frame of its early institutions a distinctive form of local character, an independent system of laws, a history distinguished for many picturesque and extraordinary events, and a social structure, which is beautifully contrasted with that of the English and Dutch colonies that occupied at the same time the eastern portion of the United States. We of the east have had indeed in our ancient records and traditions, occasional glimpses of the old French and Indian wars, of descents made by the former nation, backed by western savages, upon our feeble border colonies when they were colonies of England, but what was the particular character of the assailants, the frame of their policy, their domestic institutions, and the special causes which moved their belligerent operations have been, to most of us, enveloped in dim twilight. We propose in this paper to sketch a condensed view of the general resources of the region which was organized into the old Northwestern Territory by the ordinance of 1787, and now embraced in the states of Illinois, Indiana, Ohio, Michigan, and the Territory of Wisconsin, to trace the political causes which have acted upon its progress, and its advantages as a habitation for man.

And in the first place, what is the physical aspect of this territory? In the natural resources of the land, it spreads out, to say the least, as rich a field for human enterprise as is developed by any tract of country of the same extent on the face of the globe. Ohio, with a very large domain, which is now in its greater part in a forward state of cultivation, presents in its dense forests a soil that is in almost its entire portion favorable to agriculture, producing bountiful crops of all those harvests that are found in the same latitude at the east; showing in its granaries, stock husbandry, and general improvement, an amount of wealth that is extraordinary when we consider that this wealth has been reaped from the soil in a period less than a half a century. The new state of Michigan, although far behind Ohio in the amount of its population and general improvement, unfolds in the enterprise which has already been exerted upon its forests, prairies, and lake-besprinkled oaklands, an energy no less remarkable. Indiana, with equal agricultural advantages; Wisconsin, with its forest-crowned hills and mineral wealth; and Illinois, with its unmeasured prairies, extending their rich mould towards the horizon like the sea;—stretch out a land capable of producing crops adequate to the support of ten times the present population of the United States. The land thus favorable to the production of the various kinds of grain, fruit, and vegetables, abounds in mineral re-

sources. In its recesses are found coal, salt, sulphur, lead, zinc, copper, iron, and other metals, in sufficient abundance for its own consumption and even for exportation! when a sufficient amount of enterprise shall have been concentrated to work them with effect. Besides these agricultural and mineral resources, that are always essential to the comfort of a local population, it possesses natural channels of navigation, by which the surplus of its products may be exported abroad. A chain of lakes, the largest on the globe, stretches from the shores of New York, and waters its coast for thousands of miles. The Mississippi, which is much the longest, although not the broadest river upon the earth, taking its rise in the remote north, opens a highway to the ocean through the Gulf of Mexico, for the distance of about three thousand miles, and will be conjoined with the whole line of the lakes when the projected ship canal to connect the Fox River of Green Bay with the Wisconsin, and that at the Sault de Sainte Marie shall have been constructed; thus affording a continuous line of coast navigation from New Orleans to Buffalo, or to the remotest shores of Lake Superior. Besides this line of coast navigation, the territory is variegated with inland lakes and streams, (the largest of which is the Ohio,) that connect its remotest parts, and furnish communications with the principal waters, channels for steamships, flatboats, rafts, or hydraulic power for the propulsion of machinery; and, it is not the least remarkable feature of this territory, that within fifty years, under American auspices, it has increased from a comparative solitude to a population of nearly three millions, according to the lowest estimate.

The progress of the territory may be considered as marked by three distinct epochs. The first commences with the explorations of Robert de la Salle, and reaches down to the year 1760, the whole period of the French domination; the second begins with that year, when the English obtained possession of the country, and extends to the year 1796, when the western posts were surrendered to the United States; and the third reaches from that time to the present, when the full action of American enterprise has been experienced upon the soil.

We have said that the French history of the northwest commences with the first explorations of Robert de la Salle, who "led the way" to its first permanent colonization by civilized man. La Salle may be justly regarded as *The Columbus of Western Discovery*. Constructing a vessel upon the shore of Lake Erie, when there was stretched around him a chain of unknown seas and forests, inhabited by Indians whose temper towards the French had not then been clearly ascertained, with here and there, perhaps, a jesuit missionary, who had erected his cross in the woods, we find him on the 7th of August, 1679, first ploughing the billows of that lake in his frail bark, *The Griffin*, for the image of that animal was carved upon her bow. This was the first vessel that had ever adventured upon the north-western waters. Louis Hennepin, a Flemish Recollect, was his spiritual adviser; and a small body of Frenchmen constituted his crew. They sounded as they went, because no ship had ever crossed these lakes before. Having succeeded in navigating this lake, they arrived on the tenth of that month near the cluster of islands that is grouped at the mouth of the Detroit river, where they anchored. "These islands," says Hennepin, who was the journalist of the expedition, "make the finest prospect in the world. The strait (of Detroit) is finer than Niagara, being one league broad, excepting that part which forms the lake that *we have called Saint*

Clair. The country between the two lakes (Erie and Huron) is very well situated, and the soil very fertile. The banks of the strait (Detroit) are vast meadows, and the prospect is terminated with some hills covered with vineyards, trees bearing good fruit, groves and forests, so well disposed, that one would think nature alone could not have made without the help of art so charming a prospect. That country is stocked with stags, *wild goats*, and bears, which are good for food, and not fierce as in other countries. Some think they are better than our pork. Turkey cocks and swans are there very common, and our men brought several other beasts and birds whose names are unknown to us, but they are extraordinary relishing. The forests are chiefly made up of walnut, chesnut, plum, and pear trees, loaded with their own fruit and vines. 'There is also abundance of timber for building, *so that those who shall be so happy as to inhabit this noble country, cannot but remember with gratitude them who have led the way.*'* We have been induced to make a liberal quotation from Hennepin for the purpose of showing the spirit of the first expedition to the northwest, and the impressions entertained by these explorers of the magnitude of the enterprise. History has scarcely done justice to the merits of the heroic La Salle, although a monument to his memory has been erected at Washington, in the rotunda of the Capitol, by the side of those of William Penn and John Smith. The French history of this region, embracing a large mass of facts, is deposited in the numerous journals which were from time to time prepared by the jesuit missionaries and early French travellers through this portion of the west, while it was held and claimed by France, and in the scattered colonial records and traditions which have strayed down to our own day. Besides a considerable bulk of anonymous matter comprised in these journals, we have the more valuable accounts of Father Joseph Marquette, one of the most disinterested and benevolent of these Catholic missionaries, and the first pioneer to the banks of the Mississippi from the Canadian territory, the more labored works of the Baron La Hontan, Charlevoix, Joutel, Hennepin, Tonti, and many others, whose statements, to us of the present time, are of the greatest value. Some of these journalists were gentlemen of rank, the most of them men of education, who traversed this region either as soldiers of the French government or in the service of the church. A few of these works were very much labored; and, in the form of their publication, received all those appliances which at that time were furnished by the press of Paris, and all that encouragement which was granted by royal patronage and popular interest in France respecting its newly acquired American territory. The work of the famous Baron La Hontan was issued in a pretty expensive style, and illustrated by numerous engravings, depicting savage customs and historical incidents, awkward and inaccurate enough, but still showing the impressions which the fresh, and, to them, extraordinary scenes of western life and scenery, were calculated to produce. The works of Charlevoix especially, both his Journal, (which consisted of a series of letters addressed to the *Duchesse de Lesdiguiere*,) and his "History of New France," have always received a great degree of the public favor. The last named work was published under the special sanction of the French crown, and in that luxurious form which best befitted the voluptuous age of Louis XIV. and the court of Versailles. We doubt, indeed, whether any historical work,

* See Hennepin's account of the first expedition of La Salle.

ancient or modern, regarding this country, has ever been published in a more costly manner than this same History of New France, which contains likewise his Journal. It is comprised in three quarto volumes, whose vignette, in its emblematic device, emblazons the glory of "*La Grande Nation*," and is interspersed with numerous maps and expensive engravings, which show the geography and the vegetable productions of the country.* Most of the works to which we have alluded may be found in the library of our New York Historical Society.

These travellers were not, nor could they be expected to be, in all cases accurate, from their rapid passage through the western territory; but, in their accounts of their own experience, we derive much valuable information of its actual condition during the time when they wrote. Glimpses of wild beasts which they had never before seen, vegetable productions whose names they did not know, fragments of facts collected from the accounts of the Indians, always exaggerated and seldom authentic, passed in rapid succession before their minds, while they journeyed onward in bewildered amazement through rivers, lakes, forests, and Indian camps; and their impressions, thus colored and distorted, found their way into their books. But, taken as a whole, their accounts are as accurate as could be expected, considering the circumstances under which they wrote; and they furnish a valuable mine whence the future historian of this region may dig many a solid stone and brilliant gem, to lay the foundations and adorn the columns of his edifice, as soon as the growing population, wealth, and taste of the region shall warrant the construction of his work. If, for example, the zealous Marquette depicts the "wingless swans" as floating upon the Mississippi—when Hennepin describes the "wild goats"† upon the shores of Lake Erie—when the Baron La Hontan discourses upon the "Long river," and Charlevoix alludes to the "citrons" as growing upon the banks of the Detroit, we are disposed to attribute their inaccuracy less to intentional misrepresentation than to natural and obvious mistake. Accurate observation and minute care are required, to establish with perfect correctness the facts connected with any country, and he who should look to early records for historical matter, will find much chaff to be winnowed from the genuine and golden wheat.

In examining the early French works connected with the west, we are impressed with the bold contrast which they bear to the colonial accounts of New England at the same period. Although the greater part of those volumes are ecclesiastical, proceeding as they did from the ministers of the church, they yet glow with a romantic enthusiasm, the peculiar characteristic of the French people, and for which we look in vain among the sober yet zealous colonial writers of the puritans. And it must be granted that the fresh and luxuriant scenes of this western scenery and association were calculated to call forth a picturesque eloquence. Some of these French journalists were fresh from the paving stones of Paris; and, transported into the new wilderness, a broad expanse of lakes and forests, whose resources and boundaries were then unknown, they advanced with a zeal and

* Those of our readers who wish to extend their researches into the early history of the northwest, we would refer to La Hontan's *Voyages*, Hennepin, the *Journal* of Charlevoix, Charlevoix's *Nouvelle France*, the *Journal* of Marquette, Joutel, and Tonti; and also to the *Lettres Edifiantes*, which contain much curious and valuable matter.

† How easy was it for Hennepin to mistake a herd of young deer, bounding through the woods, for a flock of wild goats!

ardor which would naturally arise in the minds of men who deemed themselves discoverers. Here surfaces of water were spread out, which to them appeared like oceans. There was descried a glassy stream winding through green woods, or murmuring by banks of flowers. Here was stretched out a tract of forest, the growth of centuries, almost impervious to the eye from the rank undergrowth of its vegetation, and expanding into what appeared interminable distance. There a prairie covered with the long and coarse grass of these natural meadows, lay in the lap of silence, the ranging ground of droves of elks and buffaloes, and the cradle of the rattlesnake or the spotted fawn. Here tracts of landscape swelling into bold undulations, like the long swells of the sea after a storm, disclosed portions of wilderness which seemed like the cultivated parks of the old world, widened into unmeasured extent, through the branches of which gleamed a silver lake that bore upon its bosom the swan and flocks of wild ducks of various plumage. Here an Indian wigwam showed its naked tenants, and there the canoe of a savage darted across the blue expanse of the waters. It was natural that the French travellers should select the more pleasing features of the country in their accounts to the parent government abroad.

The savages, new to them and uncouth in their habits and dress, furnished a still wider field for moral speculation than the features of the natural scenery. "The Lake Erie," says La Hontan, who was for some time the commandant of the fort of Michilimackinac, and who travelled through the lakes about the year 1688, "is justly dignified with the illustrious name of Conti, for assuredly it is the finest upon earth. You may judge of the goodness of the climate from the latitude of the countries that surround it. Its circumference extends to two hundred and thirty leagues, but it affords every where a charming prospect, and its banks are decked with oak trees, elms, chesnut trees, walnut trees, apple trees, plum trees, and vines which bear their fine clusters up to the tops of the trees, upon a sort of ground that lies as smooth as one's hand. Such ornaments as these are sufficient to give rise to the most agreeable idea of a landscape in the world."^{*} Charlevoix, who travelled through the same track on his way to Detroit in 1720, about thirty-three years afterwards, follows in the same strain. "Were we all to sail," says he, "as I then did, with a serene sky, in a most charming climate, and on water as clear as that of the purest fountain—were we sure of finding every where secure and agreeable places to pass the night in, where we might enjoy the pleasure of hunting at a small expense, breathe at our ease the purest air, and enjoy the prospect of the finest country in the universe, we might possibly be tempted to travel to the end of our days. I recalled to mind the memory of those ancient patriarchs who had no fixed place of abode, who lived in tents, who were in a manner the masters of all the countries they passed through, and who enjoyed in peace and tranquillity all their productions, without the plague inevitable in the possession of a real and fixed estate. How many oaks represented to me that of Mamre! How many fountains put me in mind of that of Jacob! Each day a new situation chosen at pleasure, a neat and commodious house, built and furnished with all necessaries in less than a quarter of an hour, and floored with a pavement of flowers, continually springing up on a carpet of the most beautiful green, on all sides simple and natural, beauties unadulterated and inimitable by any art!"[†] Such is

* See La Hontan's *Voyages*.

† See Charlevoix's *Journal*.

an example of some of the most highly wrought accounts which from time to time were forwarded to the French government by its early explorers through the west.

We come now to a consideration of the condition of the territory while it was occupied by France. It is well known that the French, who first gained its occupation and held possession until the year 1760, established themselves around the chain of fortifications first projected and partially carried out by La Salle, along the great lakes and the banks of the Mississippi. The design of this chain of fortifications was three fold ; to provide military defences against the Indians, to extend the operations of the fur trade, to hem in the English colonies by a line of forts extending from Quebec to the delta of the Mississippi, and to furnish safe depots or factories for the collection of the peltries collected at these posts, which formed the prominent mercantile enterprise of France in this country during the whole period of the French domination ; and from their establishment commences the most interesting portion of the history of the territory. To the question, what was the condition of the northwest territory when it was claimed and occupied by France, we can furnish a ready answer. It was a vast ranging ground for the numerous Indian tribes, who roamed over it in all the listless indolence of their savage independence ; of the jesuit missionaries, who, under the garb of their religious orders, strove to gain the influence of the red men in behalf of their government as well as their church, by their conversion to the Catholic faith ; the theatre of the most important military operations of the French soldiers at the west ; and the grand mart where the furs, which were deemed the most valuable products of this region, were collected for shipment to France, under a commercial system which was originally projected by the powerful mind of the Cardinal de Richelieu.

The condition of a country, although often in some measure modified by the nature of the climate and the soil, is more generally founded upon the character of the people and the constitution of its laws. This is clearly exhibited in the case of the northwest, for while the domain was rich in all the natural advantages that could be furnished by the soil, it was entirely barren of all those moral and intellectual fruits springing from bold and energetic character, directed by a free, enlightened, and wholesome system of jurisprudence. The character of the early French Canadian settlers was of that cast the least adapted to advance the solid growth of any nation. Originally imported to Canada from the peasantry of the French provinces, or taken from the transient and unsettled population of the frontier towns of that empire, a class never distinguished for morals or intelligence, they were introduced into this part of the west by the members of the old French trading companies, in order to carry out the interests of their royal and chartered monopolies, in a traffic that was necessarily confined to the line of the lakes. We find them scattered around the frontier posts of the lake waters, at Detroit, Michilimackinac, the Sault de Sainte Marie, Green Bay, and other interior posts, extending to Lake Superior and the borders of the Mississippi. They were a class of men, mild, affable, contented so long as they could obtain a cup of "hominee" or a haunch of venison, willing to embark in their canoes and sweep the whole extent of the lake waters, to traverse the uttermost depths of the woods, to wear the dress of demi-savages, the capote, the blanket coat, the crimson sash, the leggins of deer skin, the embroidered moccasins, and the scalping knife, to lodge

with the Indians in their wigwams, to take to themselves Indian wives or concubines, to rear up a swarm of half-breed children, to further the interests of their employers, and to regard their seigneurs with a reverence which belonged to the most aristocratic period of the French monarchy. A small portion of these French settlers devoted themselves to husbandry, planted fruit trees which are now to be seen, and raised corn and wheat within the picket fences that enclosed their narrow farms that stood for protection under the shadow of the French forts; but, they also wore the deer-skin leggins, the red sash, the Indian turban, and the moccasin; their husbandry was marked by no thrift, and the rich soil was made to yield scarcely sufficient to supply their necessary wants. They pursued just such a course of alternate indolence and exertion in the fur trade as might have been expected from the elements of which they were composed, demi-civilized in their habitudes of thought, surrounded as they were by savage associations, incorporated in intercourse and in blood with the Indians, and looking up with a blind reverence to the seigniorial system of Canada, which had been originally imported from France and handed down from their fathers.

Besides the distinctive character of the French population at the west, which was opposed to national progress and strongly contrasted with the vigor of the New England colonies at the same time, the slow advance of the territory was founded in the policy of the fur trade. The original population of New England were "colonies of conscience," constituted of men of sturdy, republican, and independent traits of character—the French colonies of the northwest were colonies of gain and commerce. The forests were regarded, not for their agricultural resources, but for the furs in which they abounded, being the most valuable articles of traffic in the French markets. The immense chain of inland navigation that was here spread out was valued, not as a great highway of permanent national trade, but chiefly as a channel in which these furs might be for a time transported to their places of shipment. The early political, and in consequence, the commercial power of the country was vested in the men of rank, the seigneurs of Canada and of France, who were themselves the partners in these several fur companies, and whose object it was to reap the greatest temporary rewards from the prosecution of the traffic. The whole domain was, in fact, viewed, not with the eye of patriots, desiring to establish for themselves and for their posterity in all coming time, a free and permanent empire upon the soil, but with the motives of monopolists, regardless of the weal of the people, striving to secure the greatest temporary profits from the labors of others, and thereby to aggrandize themselves. In consequence of this spirit no schools were founded. The French missionaries, who were the agents of the state as well as the church, being Roman Catholics, felt no interest in the general diffusion of popular intelligence; and the natural result of all this was, that the physical force of that ignorant population, composed of French Canadians, the fur traders, the peasantry, and the wandering half-breeds, was confined within the channels of this traffic, presenting a form of character similar to that of a colony of sailors. The capital necessary to carry on the fur trade, which, in its system of operation, was similar to the whale fishery, as it is now conducted in this country, was engrossed in the hands of the more opulent merchants, who acted as agents for the French government; and the mass of peltries which were transported from time to time through the lakes along the channel of the

Ottawas river, or across the portage of Niagara Falls to Montreal and Quebec, poured the bulk of the profits into the hands of the stockholders, or what La Hontan terms the "farmers of the beaver skins," and left just enough in the hands of the traders for a scanty support. A particular account of the North American fur trade we reserve for a future paper.

In exact keeping with this spirit was the policy of the old French laws. The "*Coutume de Paris*," or the "Customs of Paris," adopted by the French for the government of the west, was nothing less than a liberalized feudal system; and, as it was here administered, its necessary result was to cripple the energies of the French colonists by prescribing the size of their farms, and seems to have been expressly designed to check agriculture by its system of granting lands. Surely that government must have valued these western lands at a higher price than the visions of our western speculators have ever imagined, to have been so coy in their distribution. Grants, indeed, were sometimes, although seldom, made by the seigneur, but in what tracts, and under what conditions? We have before us the first grant that was made at Detroit, by Antoine de la Motthe Cadillac, its founder, to Francois Fafard De Lorme, in 1706; and, although it conveyed but thirty-two acres, it is burdened with fines and encumbrances which a feudal lord of the dark ages would have scarcely bound upon his vassal. We would here mention some of its principal conditions, premising that the grant was made under a special commission from Louis XIV. to the seigneur, who is termed in the record the "*Lord of Bouaget, Mont Desert, and commandant for the king at Detroit*," investing him with the power to make grants of land in that seigniory to whomsoever he might think proper. And in the first place the grantee was bound to pay to the seigneur, in his "castle and principal manor" on the 20th of March of each year, the sum of five livres quit-rent, and "for other rights" whereof he had divested himself, the sum of ten livres in peltry, and when a current money should be established, he was bound to pay that sum in money, forever. He was also obliged to clear and improve the ceded tract within three months from the date of the grant, on pain of forfeiture. He was bound to plant or help to plant a long maypole at the door of the principal manor, on the 1st of May in each year, or to pay three livres in money or good peltry. He was bound to grind his grain at the mill of the seigneur, and to pay therefor. He was obliged to inform the seigneur of the sale of his property, and the right was reserved to the seigneur to purchase it himself at the offered price. The grantee had no power to cede, transfer, or sell it, but with the consent of the grantor; and, if this consent was obtained, he was himself subjected to the personal charges and the fees for the right of alienation. For the next ten years after the grant was made, no locksmith, blacksmith, armorer, or brewer, was permitted to work at his trade upon the land without the permission of the grantor. All the timber required for the construction of fortifications, boats, or other vessels, was reserved. The goods imported by the grantee were not permitted to be sold upon the land except by established residents of the place, and the grantee was also prohibited from the selling of brandy to the Indians on pain of confiscation of the spirit sold or the goods for which it was exchanged.* These were some of the conditions and fines imposed on a tract which, under our

* For the record of this grant we would refer our readers to the American State Papers, class viii. p. 191.

wholesome system of land policy, may be purchased for the price of fifty dollars, with the best title from the government, and that in fee simple.

The administration of this crude system of law, which from necessity prevailed around the posts, although exercised with mildness, was indeed nothing more than a military despotism. The commandants of the posts possessed a sort of summary authority, over which in some cases the governor-general of Canada had an appellate jurisdiction.

By that policy, agriculture was checked, general intelligence was prevented, and a people who might have strengthened the power of France in this country by the augmentation of its physical resources, were sent abroad in the thriftless and uncertain channels of the fur trade, like so many mariners, expending in a month the products of their labor for a year. And where are the monuments of French enterprise upon the lakes, from the time when La Salle first crossed them to the year 1760, the period in which the territory was conquered by England? A few dying Indians were converted and baptized by the jesuits; a few cargoes of furs were shipped from the borders of the lakes to France. The energies of the people were turned into a current of the fur trade, which added but little to the wealth of the soil; the wilderness, with its rich agricultural resources, and its arteries of inland navigation, which were designed, under the action of free enterprise, to circulate solid wealth through the country, remained a solitude. Indeed all the vestiges which have come down to us, to show that French power once existed on the soil at all, are here and there the sunken timbers of a Catholic chapel, which once bore the cross, a few patches of cultivated land enclosed by pickets, and worn out by improvident husbandry, a few orchards of pear and apple trees, a few mouldering foundations, the remains of the old French fortifications on the shores of the lakes and the Mississippi, and a few straggling Frenchmen, still retaining the gown, the sash, and the moccasin, most of them having Indian blood in their veins, and employed either as voyagers in the fur trade, travelling along the shores of the lakes in their French carts drawn by Canadian poneys, or engaged in a quiet and unenterprising spirit of husbandry, taking but little interest in the American improvements which are fast pressing upon them, mourning over the golden days of seigniorial grandeur, and the departed glory of their liege lords.

Even after the territory passed into the hands of the English, its condition was not much improved. From the time when the northwest was first settled by the French, down to the year 1760, when Major Rogers, under the direction of General Amherst, advanced across Lake Eric and took possession of Detroit, the territory had presented but little of stirring interest. Situated as it was at a great distance from the border wars which raged on the line that divided the French and English, it remained in comparative peace. Bands of savages were occasionally despatched from the lake shores by French agency against the English settlements; a party of capricious savages sometimes made an attack upon the French posts, and hostile parties of the Iroquois showed themselves upon the borders of the lakes against their ancient enemies, the Algonquins; but these incursions would not have been deemed of sufficient importance to receive any permanent record, had they not been the only belligerent operations that marked the territory at this time. The colonies were mercantile colonies, and they were embarked in the silent and peaceful operations of the fur trade. But when the English gained possession of the western posts, the scene opened

with more bustling preparations ; the French were conquered, and although they remained in their old settlements, protected by the capitulation of Montreal, the English, their rivals, had established themselves upon the conquered territory. The red men, the friends of the French, who had been scattered in comparative repose through the forest, now perceived a new power which they had been taught to hate, advancing upon their ancient domain. When, therefore, the Ottawa chief Pontiac, the principal sachem of the northwestern tribes, first met Rogers on the shore of Lake Erie advancing towards Detroit to tear down the standard of Bellestre, he seems to have determined to organize his tribes and come to the rescue of his ancient allies. Accordingly, the savage bands from the remotest points of the wilderness upon the whole line of the frontier—the Ottawas, the Wyandots, or Hurons, the Pottawatamies, the Chippeways, the Miamies, the Shawanese, the Winnebagoes, the Foxes, and parts of other tribes—freshly painted themselves for battle, sharpened their rusty tomahawks, kindled their camp fires, sung their war songs, danced their war dance, and flashed their scalping knives in fierce defiance in the red light. The events that followed in 1763 are now matter of history. Twelve forts, stretching along a thousand miles of the northwestern frontier, were attacked nearly at the same time ; the old fortification of Michilimackinac, upon the northern part of the peninsula of Michigan, was burned to its foundations, after one of the most ghastly butcheries that disfigures the annals of Indian warfare had been perpetrated. Detroit was besieged for months by Pontiac in person, that deceptive, politic, and far-seeing, but noble savage ; and this post, together with that of Niagara and Pittsburgh, were the only ones which held out. The arrival of Col. Bouquet with an English force, prevented the *fleur-de-lis* from again waving along the whole line of the lake frontier.

We have remarked that the physical condition of the northwest was not much improved by the transfer of its dominion from France to England, and the occupation of the soil by the conquerors. The French were guaranteed the enjoyment of their civil and religious rights, although English laws were partially introduced ; yet few lands were permitted to be granted to the settlers. The Hudson's Bay Company, now in existence, which was chartered in 1668, and afterwards the Northwest Company, stretched their despotic dominion over the wilderness upon that track that had before been occupied by the French fur trade, and the furs which had before been shipped to France, were forwarded to China or to England, the traffic itself being prosecuted by the same general agents, and with the same system of machinery. Although Robert Rogers, the commandant of the first English detachment that had ever advanced to the western shore of the lakes, published a journal of his expedition, Alexander Henry, an English trader, who was present at the fall of Michilimackinac, gave the public an account of the country in his journal, Jonathan Carver published his tour through the lakes at a later period, and Sir Alexander Mackenzie wrote his history of the fur trade—we have little of general interest, except that which relates to the condition of the wild tribes, their appearance, habits, and traditions. Perhaps a little more land might have been cultivated ; but the general aspect of the country remained in its primitive condition : the French soldiers were however removed, and those of the English were established in their place.

Afterwards, succeeded the American revolution, while the English still held possession of the northwest. During its whole progress the borders

of the lakes were made the recruiting point, where the red men were provided with tomahawks and scalping knives, and sent out against the American border settlements and way-farers. This was more particularly the case at Detroit and the Island of Mackinaw. The principal agent in behalf of the British government for that object, was Henry Hamilton, for a time the commandant of Detroit, who despatched these savage bands to attack every straggling traveller whom they could find, men, women, or children, to collect their scalps, and to return them to the scalp mart of Detroit, where they were paid in trinkets, whiskey, and gold; and the practice continued until this scalp merchant was captured at Vincennes, by that sturdy model of courage and chivalry, George Rogers Clark, and sent in irons to Virginia. Of the particular incidents of this border war we are not anxious to give a particular account. We do not wish to paint, even if we had the power, the burning log hut, the victims of savage ferocity, the sufferings of women, and even infants at the breast, as well as vigorous backwoodsmen, shot down by Indian rifle-balls moulded by British hands, or to recount the warfare of Indians skulking through the forest with yells, which, like the groans of Ariel, were horrible enough to make the wolves howl!—a scene which was laid in the northwest from the commencement of the revolution, and continued down to the year 1795, peace having been declared at last.

New York, Virginia, Massachusetts, and Connecticut ceded the territory which they claimed northwest of the river Ohio to the United States, on condition that this territory should remain forever a "common fund" for the benefit of the Union; and in 1787, a frame of government was established for it in the famous "ordinance of 1787." But the government had scarcely been organized, when a colony from Boston, with the shrewd enterprise characteristic of the Yankees, hearing of the rich lands in this quarter, advanced into the woods; and we find them in 1788, raising their log houses under the huge sycamores, upon the banks of the Muskingum, and enacting their laws, which were to be administered by Arthur St. Clair, the first governor of the northwestern territory, upon the trunks of the trees. But the English still held possession of the military posts: the Indian, who seems to have transferred his confidence from the French to the English, was around them in the woods with his rifle, jealous of their advance, and hating them as deeply as he had before done their predecessors. Their situation was any thing but comfortable, and they had good ground for anticipating another storm: this storm soon broke out in 1790, in the second Indian confederation. We do not design here to enter into an account of the border wars of the northwest, after the territory was ceded to the United States, although held in its greater part by the English. The Indians, fighting in their own way, and on a ground peculiarly adapted to their mode of warfare, always having a breastwork of trees or fallen logs to protect themselves, and backed as they were by British agency, were for a time successful. The period is pregnant with massacres, deeds of daring and bold emprise, which in Rome would have made their actors heroes, originating the campaigns of Harmar, St. Clair, and that of General Wayne, who finally succeeded in dispersing the Indians and perfecting a treaty at Greenville, by which peace was for a time established.

If no other advantage were attained by that treaty, the western posts were delivered up in 1796; a firm footing was gained for the advance of colonization to whomsoever might wish to penetrate a wilderness that had been

the scene of such bloody strife, with most of the savage actors still living, and around them; and where their midnight dreams were likely to be filled with the visions of painted Indians, brandishing their tomahawks and waving their fresh scalps amid the screams of women dying in the grasp of savages, and the light of their burning homes. The progress of population was accordingly slow. A sturdy hunter in buck-skin trowsers and fox-skin cap, might be seen occasionally stealing along the margin of the water courses, in quest of game or tracts of choice land; but even he was not accustomed to venture out of sight of the smoke of his log house, and the sound of the bark of his neighbor's dog. What motive indeed existed for men in comfortable circumstances at the east, to leave the shores of the salt water, and to penetrate a forest then but little known, filled with wild beasts and savage men, and to a place where the most formidable hardships were to be endured? But they did go, notwithstanding all these difficulties, and as early as 1802, the population of Ohio had grown to an amount which warranted its organization into a state. All of Michigan consisted in a few of the French peasantry and English merchants, or American emigrants, who had settled near the old French posts; and a very sparse population had just begun to turn up the rich mould in the states of Indiana and Illinois.

But the natural hatred of the Indians towards the Americans, who were advancing upon their territory, soon manifested itself. Tecumthe and his brother, the prophet, probably taking Pontiac for their model, again confederated the lake tribes as they had before been confederated by the Ottawa chief against the English, to oppose the advancing power of the United States. The emigrants from the east, as the chances of Indian troubles seemed to have abated, had pushed their enterprises into the wilderness, and had made considerable inroads into the Indian territory. Individual traders had established themselves in their hunting grounds, and committed acts of outrage which are seldom countenanced excepting on the very verge of civilization: besides, the efforts of the English were apparent in striving to bring about the same result. As early as 1807, indeed, we find an agent of the prophet calling a council upon the shores of Lake Superior, and there making a speech tending to arouse the tribes in that quarter, and inciting them against the United States; at the same time telling the savages that the Americans were the children of the evil spirit, sprung from "the scum of the great water when it was troubled by the evil spirit, and the froth was driven into the woods by a strong east wind."* This Indian confederation, which had been long ripening, had got fully to a head when the war of 1812 broke out, and we pass rapidly by that period big with important events. Detroit, Mackinaw, and Chicago were surrendered, Frenchtown was yielded up, the American prisoners there taken were butchered, and it was only when the victory of Commodore Perry furnished a free navigation across Lake Erie, and the advance of General Harrison to the Thames effectually overthrew the British and dispersed the Indian force, that the territory again passed to the United States.

It was from this period that the first rapid growth of the northwest commenced. The broad acres which had been permitted, under the burdensome system of the old French and English policy, to lie in their original solitude, had been surveyed and brought into market under very advantageous terms to the purchaser, the old system of sale being partly on credit.

* See American State Papers, where this speech is contained at length.

The more indigent and enterprising classes of the east, hearing of a country where thousands of acres of the richest soil could be obtained on credit, and at a cheap rate, began to pour into the west with the axe, the plough, and the plane. The construction of a road across the Alleghany mountains, and the establishment of the great Erie canal, furnished augmented means and motives for immigration. The territory was considered the best "poor man's country in the world:" produce might be raised to a large amount with but little labor, and while the comparatively small demand, and the want of the means of transportation to the east, effectually cut off the producer in the interior from the eastern market, the means of subsistence were ample, and he could, if he pleased, command almost any thing else but money. But the west had its enemies. Accounts sometimes strayed to us of a certain Mr. "Simpleton," who made a tour to Ohio upon a fat horse, and who met a returning immigrant with his famished wife and half-starved children in a rickety cart drawn by a lean one, on whose bare skeleton the carrion crows were feeding; but all these accounts were deemed the offspring of a few jealous or disappointed spirits, who had gone out to the west expecting to find it an El Dorado, where corn grew spontaneously, and the pigs swarmed ready roasted; and who, meeting little else but woods, Indians, and cross dogs, adopted that occasion to wreak their historical vengeance upon the country. A permanent peace was at all events secured for the sturdy settler, who could now wander over the domain where he listed, fell the oak with his axe, and build his log hut undisturbed by the light of the red man's fire, or by visions of bloody scalps which floated in the sight of his predecessors like the airy dagger of Macbeth. Improvement advanced as circumstances would seem to have required, and equal rights were protected by equal laws. By the successive steps to which we have briefly alluded, the northwest has arrived at its present position, and to a consideration of that position we design to confine the remainder of our remarks.*

What then is the actual condition of the territory of the northwest, and what are the motives which it holds out to colonization? In the first place let us consider the character of the soil. A great error has prevailed in the public mind respecting this subject, and we would remark that it is not, as the ancient geographer, and as even modern travellers frequently inform us, a country low, wet, and filled with swamps in that degree which renders it an uncomfortable place of residence. On the contrary, the northwest, in general, comprises a dry and rolling country; it is alternated by hill and dale, with springs of water which are tinged somewhat with lime, that constitutes an element of the soil through which they run. Along the borders of the lakes is a low and swampy belt running back to a ridge which appears to have once formed its banks, and that would seem to have been left dry by the subsidence of the waters; but in advancing towards the interior, the soil swells into beautiful undulations. The error which we of the east have formed of the western land, is founded on the exaggerated and partial accounts of travellers, who have gone to the west with expectations framed on the luxurious scale of comfort in which they have been accustomed to measure things in the old states, and journeying rapidly through only a part of this region, and having been cast away in the deep

* It may be well here to mention, that by the provisions of the ordinance of 1787, Ohio was admitted as a state into the Union in 1802, Indiana in 1816, Illinois in 1818, Michigan in 1835, and the territory of Wisconsin remains to be organized into a state.

mud of the Black Swamp, the shores of the Detroit, or the banks of the Maumee, have come back with the dolorous cry that "all is barren." The soil of Illinois, it is well known, is in the greater part composed of dry, undulating prairie, interspersed occasionally with groves of oaks, especially upon the banks of the streams, comprising tracts sometimes stretching into forest; it is even so dry that it is frequently difficult to procure water at all. The greater part of the settled portion of Michigan consists of what are called "oak openings," or groves of tall straight oaks, springing from a soil of dry sand, or loam, beautifully variegated with small streams, prairies, and lakes, and gently rising and falling into hillocks and dales. The soil of this state, with the exception of that tract upon the northern part of the peninsula, and extending towards Lake Huron, and the broad belt upon the shores of the Detroit river, is nearly as dry as the forest land at the east, and in its general configuration very much resembles the soil of western New York. The territory of Wisconsin is more hilly, and Indiana and Ohio contain dry and rolling land, as is a great portion of western Pennsylvania.

We admit that the soil of the northwest is in general lower and more level than that which prevails in the eastern states; that the climate is more humid; that in the more level and heavily timbered tracts, the surface of the land forms a basin for the rains; that the clay which constitutes a great part of its composition, prevents their suppuration; and that the rank luxuriance of the forest vegetation, will not permit the water to evaporate rapidly. We will grant that there are here and there standing marshes, which, in summer, present a thick green scum, that seems fitted to feed only the genius of pestilence; that there are swamps and fens which will probably remain forever the home of the water-snake, the turtle, and the frog; nay, we will not deny that marshes are spread out in the forest, and even cross the travelled roads,

" Like that Serbonian bog,
Betwixt Dalmatia and Mount Casius old,
Where armies whole have sunk."

But this is not the general character of the western land. The greater proportion, as we have before remarked, exhibits a dry and undulating surface, with but comparatively little waste soil, where a moderate degree of agricultural enterprise may cause broad harvests of yellow corn and golden wheat to wave and bend to the sickle. This we happen to know, for we have wandered along the banks of the Ohio in sunshine and storm, performed a pedestrian excursion through a greater part of the Black Swamp, while our horses floundered in the mud, attached to our cart in the middle of the road, which cart lay shipwrecked like a vessel stranded at sea. We, too, have lodged in the loft of the "loggery," while the starlight gleamed through its chinks, reposed at night in the shadow of the forest by the light of a camp fire, and eaten salt pork, black bread, and venison, month after month near the waters of Lake Michigan.

Such, then, is the general condition of the northwestern land, and we pass rapidly to a consideration of the general character of the population and the local habitudes of the country. And, in the first place, we are led to inquire, who are the men that have been induced to people the forests and prairies of the west, to undergo the deprivations and hardships which necessarily belong to every new territory? Are they the opulent of the

older states, in comfortable circumstances at home ; the denizens of the pavement, the theatre, and the drawing room, where their embroidered slippers rested upon Turkey carpets, and where their eye reposed in listless indolence upon the rich sculpture and exquisite paintings that adorned their own walls ? Such clearly could not be the fact. Individuals of this class may indeed be scattered through the wilderness, but they are few. The great bulk of the western population is constituted of various, and in some degree, incongruous elements, the representatives from almost every trade, profession, and condition in life. The greater portion is comprised of recent emigrants, for the original pioneers of the west are nearly lost in the crowd of new-comers. Substantial householders who have sold out their domains at the east, have here made their clearings and erected their comfortable mansions on the soil ; but the great mass of the emigrants is composed of men of limited means and large enterprise, who have adventured into this country to improve their condition, amid its great resources and expanding growth. The French population to whom we have alluded, and who are principally confined to the shores of the lakes, wearing the garb of their old French and Indian masters, engaged in tilling their worn-out farms, or as traders in the employment of the Hudson's Bay and American fur companies, are the only original white occupants of the soil that now remain. These, however, bear but a small proportion to the mass of the population.

The poor man at the east, with a large family, laboring, for example, upon the ungenerous soil of New England, finding that there is a country westward, where labor is dear and broad acres yielding an abundance of the necessaries of life are cheap, is induced to migrate with his household goods and all his effects, to this "land of promise," where provision may be made for his children. Houses must be built for the population. They require, as they advance, all the appliances which belong to a civilized form of society ; and, to supply this demand, the mechanics in the various trades follow in his track, who are succeeded by the merchant, and he in his turn is followed by the members of the different professions, who find that the avenues to wealth and distinction at the east are more crowded than in the broad and growing region of a new country. To these are added, settlers, Dutch, Irish, English, Swiss, and immigrants from almost every part of Europe ; and they all settle upon the soil from the same general motives. The discordant elements of society thus become strangely mingled. Here may be found the ruddy-faced Yankee farmer, with his axe on his shoulder, or the New York merchant ; there the volatile Canadian Frenchman. Here the scholar, ripe from the eastern schools ; there the original backwoodsman, who may be classed among the early pioneers of the country. Here the English peasant, fresh from the markets of London, mixed with pale-faced Virginians from the banks of the Mississippi, whose fathers, perhaps, followed Daniel Boone through the gap of the Alleghany Mountains ; the most of them without large wealth, the most of them intelligent, and all anxious to advance their fortunes. The various forms of character thus thrown in contact, while they prevent any general and permanent moral traits, also exclude those settled prejudices always springing from the prescribed habitudes of a long-established and local population ; and the necessary consequence of this condition of things is to cause the general frame of society to appear somewhat crude, rough, and in some portions, even lawless.

It is easy to trace the experience of an emigrant thrown as a settler into

the backwoods of the west. He is here cast upon a soil broad and fertile enough to be sure ; but it does not yield spontaneously, and labor is required to cause it to produce. Necessity, in consequence, obliges him to look about for a subsistence. He can only purchase the remote and unsettled tracts at the government price, for the most valuable lots, perchance, have been taken up. If he purchases a tract of timbered land, he finds no habitation built, no road constructed ; and that solitude bringing no change, although pleasing to the passing traveller, throws around him a melancholy and sickening gloom. With his axe he commences clearing away the place for his house, without the means and appliances that are common in an old country. This is no little labor, for the old oaks, gnarled and knotted, bow to civilization only by hardy and long-continued strokes. But perseverance conquers all things, and the sturdy trees are felled, the logs are pried into heaps, and set on fire. Some of the best of them are now taken, hewn on the end with his axe, piled upon each other, with grooves at each corner, to a sufficient height ; a roof is composed of rafters covered with rough boards or branches of the trees, the interstices of the walls are partially filled with plaster or clay, a broad chimney is erected, with the top composed of plastered tiles ; a glass window is set in, or if that cannot be obtained, a blanket is spread over the cavity, to shut out the cold and to let in the light. By continued toil a clearing is thus made, the log house erected, and the next year, perhaps, the rich crop of wheat or corn is seen growing upon the mellow soil between the stumps. For the first few years, it is obvious, that the life of the backwoodsman is a continued scene of deprivation and hardship, even if he should escape the bilious influence of the climate, which is incident to all new countries, and is not driven away by the clouds of musquitoes that blockade his path, and against which he is obliged to protect himself by a fire kept burning every summer night before his door.

It must be admitted that these discomforts are not without their alleviation. If the settler has once cleared his farm, and placed it under a vigorous cultivation, it produces in abundance. He is impressed with a spirit of independence, always arising in the mind of every freeholder, for he looks down upon his own rich domain. We venture to say that this is the experience of nine-tenths of the agricultural emigrants to the forests of the west, when they first make their settlement. Those settlers who have selected the prairies, which are destitute of timber, have no clearing to perform, of course ; but, under these circumstances, they are deprived of the trees, which are of considerable value even in the woods ; and the "oak openings," that are but sparsely covered with forest trees, require much labor to prepare the soil for the seed. In our account of the experience of new emigrants to the west, we allude more particularly to those who have settled in the more retired and uncultivated parts ; for we are not unmindful of the fact, that the more travelled portions along the main roads, present substantial and comfortable, if not elegant buildings, taverns, and thriving villages, as well as many of the luxuries of an older country.

The traveller, therefore, who passes through the interior portions of the west, although he cannot fail to admire the grandeur and magnificence of the scenery, is constantly coming in contact with objects that are repulsive to his pampered and luxurious taste. In traversing the country, clothed with all the opulence of luxuriant vegetation, where nature is unfolded upon a scale of extraordinary magnitude, he meets with unexpected inconve-

niences and hardships. Even if he escapes a shipwreck in a swamp, he is often allotted a lodging place at night in the loft of a log house ; food is frequently placed before him which he would scarcely deign to touch at the east, and he is not seldom thrown into companionship with men who are careless in observing the conventional forms of an older society, and from their customary habits of deprivation and hardship, are not too dainty in their taste. If he is disposed to look upon the bright side of the picture, he is willing to behold a domain, broad in undeveloped wealth, landscapes of the lake, the forest, and the stream, where the lover of nature may find ample room for recreation, and the patriot may refresh his hopes in the brightest visions of national grandeur. He sees a population without the means of luxury, but at the same time without prejudice, who have come to a land where the fertility of the soil invites husbandry, and where the intelligent ploughman, as he follows his harrow through the mellow land, feels that he is a freeman !

The people of the west are generous, though crude, unmindful from habit of the luxuries of life, endowed with great boldness and originality of mind, from the circumstances under which they are placed. They are, from the various elements of which they are composed, in a state of amalgamation, and from this amalgamation a new and valuable form of American character will spring up. If they do not, in all cases, appreciate the refinements of polished life, this is in favor of their contentment, for the new condition of the country does not at present warrant them. Luxury and taste are, in general, the offspring of refinement and of ripened age ; and he who should look back a few years in our oldest states, would find a marked advance in these qualities, even here, within that time. The great body of the people of the west are employed, not in trailing vines, but in acquiring their support. A wheat field is more pleasing to their taste than a flower garden. A well-ploughed lot is more satisfactory to their eye than the most exquisite painting of a Raphael or a Claude. They would prefer seeing a gristmill working on their own stream, to the sight of the sculptured marble of the Venus or the Apollo ! A widely-diffused, deeply-stamped spirit of equality and republicanism extends throughout the whole social frame of the northwest ; and over all is thrown an openness and candor, as well as a benevolence, which arises from their common interests as emigrants, co-workers engaged in the common cause of carrying forward the enterprises of a new country, without sympathy from any source but the mutual sympathy which exists between themselves.

We well know that a feeling of distrust has been thrown around the western character, from the spirit of speculation which, in 1835 and '36, seemed to absorb all other enterprise, and which may be considered, not its silver or golden, but its paper age ! But that spirit was kept up and acted on, as much by eastern as by western men. The whole territory was regarded as a sort of lottery-office, to which individuals from all quarters might resort for the accumulation of wealth, and invoke the favors of the capricious and blind goddess. Agriculture, and all those substantial enterprises which contribute to the solid glory of a people, were neglected. The land swarmed with greedy speculators, who cut up the woods into paper villages, and constructed in imagination a chain of compact cities, from the head of the St. Clair to the rapids of the Maumee. This was the period when there was the most immigration to the territory, and the greatest influx of temporary travellers. Thousands were defrauded. The log

houses swarmed with buyers and sellers, when there was scarcely food enough in the country to maintain the vast accession to its population ; and many erroneous impressions were disseminated of the general condition of the country, from the circumstances of that extraordinary period. It is a matter of the highest congratulation, that the lax spirit which at that time pervaded the portion of the west upon the borders of the lakes, has become discountenanced, and that the energies of the people have quietly sunk down into the accustomed channels of substantial industry.

In making these remarks respecting the progress and condition of the northwest, we have endeavored to distort no part of the scene. We see in its vast territory resources of unmeasured wealth. We perceive in the grand projects of its moral and intellectual improvement ; in its gigantic systems of public instruction ; in its projected lines of canals and railroads, designed to connect its remotest parts ; in the sixty-one* steamships which navigate the lakes, and the commerce which ploughs the waters of the Ohio ; in the thriving villages that dot its surface ; in the amount of agricultural and mechanical growth already attained ; in the opulence of its " queen city " and state ; and in the character of its sturdy and energetic population, working out with unexampled enterprise the first stern law of our human condition in earning their bread by the sweat of their brow—the framework of a mighty power. We know that the people are intelligent, that there are scattered through that section men who would be bright ornaments to any nation, and who have contributed in no small degree to the advancement of the country. The northwest must necessarily, from its local circumstances, become in future time the great granary of the republic, because it possesses the largest amount of arable soil, capable of producing the most bountiful returns with the least labor ; and these products may, under its projected means of inter-communication, be brought rapidly into a ready market. As " sculpture is to the block of marble, is education to the human soul ; " and this remark will apply as well to states as to individuals. Under the guidance of moral and intellectual education, the territory will soon grow to ripeness. The only present drawback upon its prosperity are the crude and elemental character of its population, the hardships necessary to be encountered in the forest, and the unhealthy nature of its climate. When these obstacles are surmounted, and the means of general comfort are pressed into its service, we doubt not that it will become one of the most eligible places of settlement, and a most opulent portion of the republic, wielding, as it soon must, the balance of power in the country.

ART. III.—USURY LAWS.

NUMBER ONE.

EVEN in this age of free discussion, there seem to be some subjects of general interest to the mass of community, respecting which many persons entertain different, but honest opinions ; but which, by many, are regarded

* See Merchants' Magazine, No. XII. Article—Lake Navigation.

as not debatable. Among others are certain laws affecting the rights, and to a greater or less extent, interfering with the interests of society, especially the trading classes, to which the foregoing remark will particularly apply,—laws which interfere with the natural right, possessed by all, of acquiring property, and of making that property, when acquired, as valuable to them as they may by any proper and honest means; laws which fix the value of money, or rather of the use of money, irrespective of all those elements in the calculation of values, demand, supply, risk, and such other contingencies as may apply to particular operations. These laws have come down to us from past ages, and have existed, in different forms, from the time of Moses to the present day. It is the more a matter of surprise, that so many are now found, who look with exceeding distrust upon any proposal for their abolition or modification, who are hardly willing to discuss the subject, when it is considered how many of the principles, laws, and customs of past ages, have been more or less modified to suit the condition of society in later times.

Let us go back a few centuries, and see what changes have been wrought. The great mass of mankind have been gradually rising from a state of vassalage. Their privileges have been from time to time increased; and as they have become increased, it has been found necessary to throw off restrictions of various kinds, with which they have been harassed and cramped; for which there might have been once a satisfactory reason, but which reason, after the change society had undergone, had ceased to exist. As men acquired new privileges, as they came more into the possession of natural rights, they began more and more to consider the great business of life to be, the doing of what was to be done in the best way, and to bring customs and laws which affected them to the test of immediate practical expediency. The inquiry arose, what is the object of these things? what end is to be attained by them? and as a very able writer has recently remarked, “it is no wonder that when these questions were once raised, they should be re-echoed from a thousand different points, and the roused spirit of inquiry engendered a rapid spirit of destruction.” Utility became the governing principle in public and private matters. Many institutions and laws were examined and found to be useless: the vitality of them was gone; the forms remained, like masses of rubbish, which were a mere encumbrance to the ground; nothing was to be done but to clear them away. Those nations which made these changes most readily, adapting their institutions and laws to their genius and habits, soon became distinguished above those which adhered to the antiquated notions of the past, and continued bound by complicated, minute, and vexatious fetters.

Let us consider for a moment the change that has taken place in the manner of conducting the business and trade of the world. It is not long, comparatively speaking, since the policy of Europe restricted commerce within close monopolies; but the spirit of inquiry that was aroused, soon discovered that monopolizing companies were productive of very little good, and of incalculable evil. The mechanic arts in cities and towns were under the control of “regulated companies,” who enriched themselves at the expense of the mass of society by means of their monopolies. The mischiefs of this system were brought to light by the same spirit of inquiry, and reform was loudly demanded. The doctrines of free trade were, however, violently opposed. There were many who saw nothing but ruin in prospect, if customs were changed which “the experience of all nations and ages had

found necessary.* Despite, however, all the forebodings of the timid, and the interested arguments of the monopolists, the advocates of free trade finally succeeded. Many of the reasonings they employed have now become axioms of political science, upon which the commercial legislation of the greater part of the civilized world is based. No man can now be found to stand up in defence of the ancient system of monopolies, so beneficial has free trade been found to the welfare of mankind.

But while freedom of trade exists in respect to almost every thing else, while individuals are now left to manage their affairs in relation to all other matters under the dictates of their own interest, and guidance of their own judgment, they are still hampered by antiquated restrictions in respect to the procuring and disposing of money. Provisions and wages, houses and lands, produce and manufactures, wares and merchandise, are left to the management of individuals, to be bought and sold, at a price higher or lower, according to the dictates of their own interest, under the guidance of their own prudence, subject to be affected by a short demand, by an over supply, by the greater or less risk of payment, and according as the place and time of receiving payment is more or less convenient. But the trade in *money* is restricted. Supposing the laws to be obeyed, and no man, whatever may be its value to him, may give over a certain rate; no man may lend at an interest beyond that rate, however short may be the supply, or however urgent the demand. He may exchange the money for some other commodity, and sell that other commodity for any advance upon its cost which he can obtain—it may be fifty or one hundred per cent.; but he may not lend his money to another, to make the same operation, unless he is contented with six or seven dollars on the hundred per annum; although the borrower might well afford to pay much more, and the lender ought to receive much more upon every principle of right and equity. It is not necessary to go on with the catalogue of absurdities which a slight examination of this subject will develop to us.

There have not been wanting those persons who have contended, with zeal and ability, that the trade in money should be as free and unrestricted as the trade in any thing else—and have supported their positions by sound and solid reasoning. Many persons have come to the conclusion that the trade in money should be unrestricted; the number of these persons is increasing; repeated efforts have been made to accomplish the object, but owing to the doubts of some, the timidity of others, and the still more unreasonable refusal of others to discuss the subject at all, these efforts have not been successful.

Some persons are always unwilling to change that which is clothed with the sanction of the generations that are past. Doubtless, we should only change laws or customs that have long been approved of, after the most full and mature deliberation; and while slow to change laws that have long existed, yet, when they are found unsuited to the state of society, with nothing to recommend them but their antiquity, they should be unhesitatingly cast aside, to make room for others, more adapted to the wants of the community which they affect. What is wanted in such a case, is full, fair, and candid discussion. Liberal minded men will not hesitate to grant it; but,

* This is some of the reasonings in a minority report to the Massachusetts House of Representatives, February 19, 1840, which recommends the taking of interest exceeding six per cent. should be punished by fine and imprisonment!

strange as it may seem, there are men who are not willing even to reason upon this subject. An instance occurred quite recently, in one of our state legislatures, where a proposition was brought forward for a slight modification of the usury laws. Before any discussion was had, a member rose, and saying it was quite useless to waste time *in discussing a question that had been repeatedly* SETTLED, moved to postpone it indefinitely !

These persons do not indeed stand up in defence of the ancient theory of restrictions and monopolies : that would never do. They claim that money stands on a different footing from every thing else ; and must therefore be excepted from the operation of the general rules which govern trade in every thing else. Those who reason upon the subject at all, employ themselves in discovering specious arguments why it should be so. If, then, it can be made to appear that money is like every thing else, a commodity subject to be influenced by abundance or scarcity, or by any of the influences to which other things are subject, the argument would seem to be gained : let this be made to appear, and the principle laid down by Bentham could not be questioned—"that no man of ripe years and sound mind, acting freely with his eyes open, ought to be hindered with a view to his own advantage, from making such bargains, in the way of obtaining money, as he sees fit ; nor should any person be hindered from supplying him on any terms he thinks proper to accede to." This may doubtless be made clear to the candid examiner of this subject, and many reasons may be given why, even if it were not altogether so, nevertheless, money should not be subject to any restrictions upon its free employment to the best advantage of its possessor.

The ground taken by the opponents of usury laws, is principally, as before stated, that money is a commodity, and, like every other commodity, should be left to find its own level in relative value, as compared with other things. This question, then, of the character of money, is first to be settled and decided. It almost seems to be begging the question to prove that money is a commodity, like wheat, iron, cotton, and other articles ; for as money is but a material among many others, which aid to make up the business of the nation, there would seem to be *prima facie* evidence of its being what all its co-elements in trade confessedly are. It would seem to be incumbent on those who take a different view of its character, to prove that it formed an exception to the general rule ; this would be the rule in the discussion of almost all disputed questions of like character. The reason it is not so in this case can only be, that it is a fragment of ancient policy, reasonable it may have been at some time, but now out of date, useless, and oppressive, which has become incorporated into our mental system, and is not yet cleared away by the spirit of reform. So interwoven has the idea been into our education, that money is some mysterious, incomprehensible thing, to be tinkered and regulated, that we must reason ourselves *out* of an opinion which could hardly have been imbibed by the calm exercise of our reasoning faculties.

But we need not stand for forms ; we wish to consider this question ; we wish to give reasons in support of our opinions ; we wish to answer objections ; we wish to elicit truth ; we wish to excite a rational spirit of inquiry : we trust we may be successful.

Money is a creation of civilized society : it is not found among nations that are barbarous and uncivilized. The savage, who is in a state of nature, exists almost like the animals of the forest—each individual indepen-

dently, and without the necessity of aid from another. If he is in want of food, some animal which he may take, supplies it. If he wants clothing, the skin of the same animal answers the purpose. If he wants a house, the same skins, or the nearest twigs or turf, or all, are the material, and he himself is the artificer. He exists alone; or, perhaps, it should be said, he may exist alone. His wants he can supply without aid from his fellows. He requires only articles of first necessity, such as will supply the cravings of nature: other commodities are, in a measure, useless, because they answer no useful purpose to *him*. Gold and silver are of little value; he can manufacture them into rings and plates, for ornament, but will readily part with them for a small scrap of iron,* which is of greater use, in enabling him to prepare better and more serviceable arms for war or the chase. Of course, among such a people there is no trade—there is nothing to exchange—there is no necessity for exchanges. But as society becomes civilized, and the division of labor takes place, exchanges commence, and become more and more frequent, according to the degree of civilization attained. As society reaches the highest stage of civilization, and the division of labor has become thoroughly established, men supply but a very small part of their own wants with the produce of their own labor: from existing independently, as in a savage state, men depend upon the labor of each other. The superior comfort in which men can live, in consequence of the division of labor, whereby man is enabled, by the excellence he can attain by practice in any one employment, to procure much more for his comfort than he could in an independent existence, binds society together, and men become, as it were, interlocked with each other. As society comes into this state, money comes into use, for the purpose of enabling the members of society to effect their exchanges.

For example: a hatter can use for himself but a very small part of what he produces; after supplying himself with one or two hats in the course of a year, his productions must be exchanged with some other person who needs his hats, and can supply him with other articles of which he is in need. The baker, we will suppose is one—but the hatter wants a great deal of bread in the course of the year, while the baker wants but a very small amount in hats. The baker can give his bread until he has received all the hats he wants, and then trade between them must stop, unless some new way of exchanging can be devised. The baker employs workmen, whom he pays for their labor; they want the commodities of the hatter, but the hatter wants nothing of them: they could therefore receive of the baker in payment of their wages, the commodities of the hatter, to such an extent as would supply their wants, but no further. Here the trade would stop again; but these workmen might want beer of the brewer, who in his turn would want hats of the hatter—while the hatter might think he could do without the beer, and would not have it: here would be an opening for further exchanges; but they would by this time become very cumbrous and inconvenient, and moreover very difficult; and there would be no remedy to the inconvenience but for the parties to the exchange to make use of some commodity which would be desirable by every body, and be received by every body, and which could be given from one to another, in greater or less quantities, according as circumstances might require.

* An illustration of this will occur to every one who has read the history of the discovery of America. The natives readily parted with masses of gold for small quantities of iron, and seemed to wonder that the gold seemed so valuable to the Spaniards.

There can be no doubt that such was the origin of money, for different nations in different times have made use of different articles to effect their exchanges, but all were intended to answer the same purpose. In the early ages of the world cattle were principally made use of. "The armor of Diomedes," says Homer, "cost only nine oxen; but that of Glaucus cost a hundred oxen." Cattle, however, must have been a very inconvenient medium of exchange, to say the least of it. It must have been very difficult to effect small exchanges, to buy any thing of less value than a whole horse, or sheep, or ox; and the cattle could not be kept on hand without care and expense. Among some people, grain was made use of. There could not be the same objection to grain as to cattle, as it could be divided into such quantities as might be convenient; but it would be difficult to transport any quantity of it from one place to another, and by keeping it on hand too long, the holder would be liable to loss from its deterioration in quality. Among other people, other articles have been made use of, as tobacco in Virginia, or even milkpails in Massachusetts;* but the use of any of these articles was always attended with inconvenience: the various metals were found to possess the various qualities requisite to make them suitable agents in effecting exchanges. From their hardness they are not likely to perish. They can be kept without expense. They are easily transported, they are divisible into minute parts, so as to be serviceable in large or small exchanges, and they possess that quality of universal usefulness requisite to any thing to make it serviceable as a medium of effecting exchange, which makes every body desirous of possessing it. Among the Spartans, iron was used; among the Romans, copper. The abundance of these metals, however, makes them of less comparative value than others, and requires too great a bulk of them to represent any considerable value. For this reason, nations farther advanced in wealth and civilization have made use of those rarer, and consequently more valuable metals, silver and gold.

If this explanation of the origin of money is a correct one, it follows that money is merely a commodity selected to represent the value of other commodities, and is in no wise distinguished from them. It is, like them, subject to fluctuations of supply and demand. It is used as a medium, for no other reason than that it possesses certain qualities which make it the most convenient for the purpose. In fact, in their uncoined state, they are so considered by every body, whether friends or opponents of usury laws. As bullion, gold and silver stand in the market precisely as do lead, copper, and iron. Whoever takes the trouble to read the London price currents, will observe them to be quoted in the same way, with the same observations relative to supply, demand, &c. &c.

The question would then seem to be narrowed down to this—does the *coinage* of these metals by the government clothe them with any peculiar attribute, and so divest them of their character as commodities as to require *specific* and *arbitrary* regulation of their *value*?

This question cannot be more satisfactorily and clearly answered than by quoting from Adam Smith. He gives us the reason *why* the metals are coined into pieces of specific weight and fineness. Let us hear what he says:—

"The use of metals in the rude state was attended with two very considerable inconveniences; first, with the trouble of weighing them; and,

* The town of Hingham, in Massachusetts colony, once paid its taxes in this article.

secondly, with the trouble of assaying them. In the precious metals, where a small difference in the quantity makes a great difference in value, even the business of weighing with proper exactness requires at least very accurate weights and scales. The weighing of gold, in particular, is an operation of some nicety. In the coarser metals, indeed, where a small error would be of little consequence, less accuracy would, no doubt, be necessary. Yet we should find it excessively troublesome if, every time a poor man had occasion to sell a farthing's worth of goods, he was obliged to weigh the farthing. The operation of assaying is still more difficult, still more tedious; and unless a part of the metal is fairly melted in the crucible with proper dissolvents, any conclusion that may be properly drawn from it is extremely uncertain. Before the institution of coined money, however, unless they went through this tedious and difficult operation, people were liable to the grossest frauds and imposition, and instead of a pound weight of pure silver or pure copper, might receive, in exchange for their goods, an adulterated composition of the coarsest and cheapest materials, which had, however, in their outward appearance, been made to resemble those metals. *To prevent such abuses, to facilitate exchanges, and thereby encourage all sorts of industry and commerce*, it has been found necessary, in all countries that have made any considerable advance towards improvement, *to affix a public stamp* upon certain quantities of *such particular metals* as were, in those countries, made use of to purchase goods. Hence the origin of coined money, and those public offices called mints, institutions EXACTLY OF THE SAME NATURE as those of the analyzers and stampmasters of woollen and linen cloth. *All of them are equally meant to ascertain, by means of a public stamp, the quantity and uniform goodness of THOSE DIFFERENT COMMODITIES, when brought to market.*"—Wealth of Nations, book iv.

Now it seems difficult to suppose that money had any different origin than that which is here supposed. If this was its origin, by what process of reasoning can it be made to appear to possess a character differing from that of every other commodity? The metals, in their rude state, are confessedly articles of merchandise. With what new attribute are they clothed by the coining? The stamp of government is merely a certificate, of an authority which all are bound to acknowledge, that the pieces are of a certain weight and degree of fineness, so that a quantity can be ascertained by counting a number of pieces, without the trouble of weighing or assaying. The coining itself was originally a rude device to certify the quality of the metal by means of a mark upon the piece, like the marks we now see upon cast-steel and some kinds of iron; but this would not remedy the evil of weighing. If the mark certifying the weight were put upon one end of the ingot, it could be made lighter by cutting off at the other; consequently, the mode of cutting the metal into pieces of uniform weight, and covering the whole surface, on both sides and the edges, with the stamp, came gradually into use, and coining came to its present state of perfection. Does it appear more reasonable to prescribe what shall be given for the use of one or more of these pieces, than to prescribe what shall be given for the use of a barrel of beef, after it has undergone government inspection and received the stamp of the proper authority, certifying it to be of a certain kind and a certain weight, which certificate "encourages trade," by enabling the buyer to purchase without examining any thing but the mark.

The great object of coining, therefore, appears to have been to save two

sorts of trouble; one, the trouble of weighing, the other, the greater one of assaying. It was intended to promote the public convenience, especially in the smaller exchanges; the acknowledged stamp upon the metal, being respected by both parties, entirely did away with the machinery of scales, weights, and crucibles, in ordinary transactions. It is not probable, that, at the time coining was introduced, such a thing as credit was thought of, except in some peculiar cases. Men exchanged commodities, and completed the exchange at the time. The loan of metals, especially for use in commercial transactions, was then a thing which rarely, if ever, occurred. In this state of society, we cannot understand the reasons which induced lawgivers to prohibit the taking of interest* altogether, as they did. But whatever the reasons were, when commercial credit came into existence, the laws were altered. The authorities were forced to do it from the very necessity of the case. But when the alteration was made, having ancient customs firmly fixed in their minds, they only yielded so far as they were absolutely compelled to yield, and allowed interest to be taken, but restricted the rate to a certain per centage, probably in order that the unforeseen evils that might arise from the innovation should not be very monstrous. These rates were subject of alteration from time to time, but the principle of restriction was adopted by almost all commercial nations, as will be explained as we further examine the subject.

ART. IV.—CAUSES OF UNSTEADINESS OF THE CURRENCY, AND THE REMEDY THEREFOR.

NUMBER THREE.

OF THE MEDIUM OF EXCHANGE.—FRANCE, GREAT BRITAIN, AND THE UNITED STATES.

We propose now to inquire into the condition of several nations as regards those portions of the currency which consist of coin and circulating notes, with a view to ascertain what is the proportion which they severally bear to the amount of production, and to the exchanges that are performed—and will afterwards proceed to a similar examination of the whole currency, including coin, circulating notes, and deposits.

In some countries, money is received on deposit by banks or bankers, subject to transfer by the depositor, provided he enters his order therefor upon the books of the bank. Such is the case at that of Hamburgh. Others perform transfers on receiving orders in the form of checks, or drafts, a much more simple operation. Such is the case with the bankers of London. Others not only permit their depositors to make transfers by means of checks, but grant also their own promises to deliver certain quantities of money, by the use of which great facilities are afforded for the performance of all transactions in which money is used. Some of these banks charge commission, and the charge is usually in the inverse ratio of the convenience afforded. That of Hamburgh charges five cents for each entry of transfer,

* The law of Moses absolutely forbids the taking of interest. Aristotle says, as money cannot produce money, nothing ought to be taken for its use.

and about one half of one per cent. for the re-delivery of the money. Those of Great Britain charge about $\frac{1}{4}$ per cent., while none of those of the United States make any charge whatever.

It is usual with writers on currency to devote considerable space to a description of the various banks that exist throughout the world, with a view to determine the advantages of those of deposit over those of issue, or *vice versa*; but we shall not trouble our readers in this way, believing that they would deem it equally useful to go into an examination of the advantages of the horse-path, the first wagon-road, the turnpike, and the railroad, with a view to determine which would afford the greatest facilities for the transport of merchandise. To men accustomed to the conveniences resulting from the use of bank notes and checks, the proposition to dispense therewith, and to substitute in the place of the existing system the clumsy machinery of Hamburgh, must appear as extraordinary as would be a proposition to take up the rails of the various roads, and to substitute therefor clay or pounded stone.

It is not unfrequently assumed that the tendency to variation in the amount of the currency, and consequent unsteadiness of prices, is the result of the substitution of drafts, checks, and circulating notes, for gold and silver, and that if communities would agree to deprive themselves of those facilities to trade, a steady currency might be established. Experience, however, teaches that with every increase in the facility of intercourse and exchange, there is a tendency to equality and steadiness of value, which is much more uniform throughout the world, and from year to year, now, than they were fifty, one hundred, or five hundred years since. The price of grain in the fifteenth century fluctuated in a single year from four shillings to four pounds, and the produce of China, or India, a century since, would sell in England at three or four times the cost, whereas at the present time an advance of 10, 15, or 20 per cent. is deemed sufficient. If unsteadiness in the currency be the consequence of the increased facilities for trading, it will be found that where the restrictions upon the use of those facilities are most numerous, the currency will be smallest, and there will be the least tendency to expansion and contraction; whereas *if steadiness be the natural effect of improved modes of transacting business, it will be found that where the people are most free to select for themselves their own medium of exchange, the currency will most nearly approach the amount actually needed for the daily business of life, and will consequently be least liable to expansion or contraction, at the will of either individuals or associations, and thus that the cheapest currency must be the safest and most steady.*

The annual product of FRANCE is about fourteen hundred millions of dollars, or forty dollars per head of the population. The quantity of capital remaining in the form of gold and silver coin or bullion, is stated at six hundred millions of dollars, equal to the product of the nation for one hundred and twenty-nine working days. No paper was allowed to circulate of less amount than five hundred francs, equal to ninety-three dollars and thirty-three cents—until, at the recent establishment of the Bank of Havre, permission was granted to issue notes of two hundred and fifty francs. The circulation maintained by the single Bank of France averages in amount forty-five millions of dollars, being equal to the product of ten days.

The annual produce of ENGLAND and WALES is estimated at two hundred and sixty millions of pounds, or eighty-one dollars per head, viz., twenty-seven cents per day for three hundred working days. The quantity of capital in the

form of gold and silver coin or bullion, is stated at about thirty millions of pounds, and is equal to the product of the nation for thirty-five days. The usual average amount of circulating notes is about twenty-eight millions, but as a considerable sum is constantly retained by the private and joint-stock banks in notes of the Bank of England, the *nett* circulation in the hands of the public cannot exceed twenty-six millions, equal to the product of ten days. No notes are permitted under five pounds, equal to twenty-four dollars and three cents.

In SCOTLAND, one pound notes are permitted to be circulated. The whole system has always been more free and less expensive than that of England, and its steadiness has been proportioned to its freedom.

In the SOUTHERN STATES, no notes are permitted under five dollars. The specie required amounts to, probably, nine days' production.

In PENNSYLVANIA, no notes under five dollars are permitted, while in New York and New Jersey, notes of one dollar are, and were at the date of our statement, permitted. The quantity of specie used amounts to little more than four days' product.

We do not undertake to show what is the proportion which the circulating notes employed in the various parts of the Union above referred to bears to the product, because of the difficulty of determining with any accuracy the amount thereof. That of the local banks is readily ascertained, but it is not easy to ascertain the distribution of that furnished by the Bank of the United States in the different states, in all of which, south of New England, it was considerable.

In every state of NEW ENGLAND, notes of one dollar are used, and coin is required only for the payment of fractions of that sum. The product of these states may be taken at two hundred and fifty millions of dollars. The whole quantity of coin upon which their system is based, is but about two and a half millions of dollars, being the product of about three days' labor. The gross amount of the circulation of their 169 banks in 1830, was eight millions nine hundred thousand dollars. Deducting the amount on hand in the various banks, the actual quantity circulating with the public cannot have exceeded eight millions, or about ten days' product.

The one institution in France, issuing no note of less amount than about one hundred dollars, maintains a circulation as large in proportion to the productive power of the nation, as do all those of England, issuing notes of twenty-four dollars—in all those of New England, which furnish the medium used in all exchanges down to a single dollar; and if we take into consideration the number of exchanges performed, we shall see that the circulating notes of France bear a vastly larger proportion thereto than exists in New England.

When production is very small, as is the case in the former, the return to both laborer and capital is so, and the chief part of the product is consumed by the little capitalist and the laborer, in the form in which it is produced; but, when it is large, they exchange a large portion of it. The man who obtains, in return for a week's labor, the equivalent of two bushels of wheat, will hardly have a gallon per week to exchange for clothing; whereas he who obtains six bushels, may consume three bushels, and have as much more to exchange for clothing or groceries, or for ploughs, horses, and cattle, to increase his stock to aid in the further extension of production. We have little doubt that the exchanges of New England are six times greater in proportion to the product than those of France; and if so,

the proportion which circulating notes of all descriptions bear to the business performed is only one sixth as great.

When, however, we regard the fact that no payment less in amount than five hundred francs can be made with a note of the Bank of France, while every payment exceeding five francs may be made with notes of the banks of New England, the disproportion becomes vastly greater. Were we to suppress in the latter all notes under one hundred dollars, the circulation would be at once reduced to less than two millions of dollars, or one fortieth of the annual product, and, perhaps, to a fiftieth or a sixtieth thereof. The single Bank of France is therefore enabled to maintain a circulation at least twenty-four times greater in proportion to the business for the performance of which its notes are used, than is maintained of paper of a similar description by all the banks of New England.

It is commonly supposed that increase in the number of banks must be attended with an increase in the gross circulation ; whereas, it can readily be shown that every increase in the facilities of exchange, by the opening of new shops for the purpose of trading in money, must be attended with a diminution in the amount that can be maintained. The reader may readily satisfy himself that no increase in the number of banks will induce him to carry about his person a larger number of bank notes than he has been accustomed to do. If, by any such increase, he is enabled more readily to obtain the use of money, he will withdraw only so much as is necessary for his purposes, and at the next moment the person to whom it is paid will return it to the bank for safe keeping. The circulation is, as we have endeavored to show, almost a constant quantity, tending, however, to reduction in quantity with every increase in the facilities of trade.

Were the reader distant fifty miles from a bank, he would, probably, transact his business with it once in a month. When he went there, he would find it necessary to provide himself with as much of the medium of exchange as would render it unnecessary for him to visit it again for three or four weeks to come. He would have always in his house bank notes to the amount of one, two, three, or four hundred dollars, to the advantage of the bank, and to his own disadvantage. Another of our readers is distant ten miles from a bank. He transacts his business with it every week, and is not required to keep on hand more money than is necessary for that period. Another is distant a single mile. He visits it three times a week, and requires no more notes than will serve his purposes for two days. Others of our readers have the money shop within a stone's throw of them. They transact their business with it every day at a little before the hour of closing, and deposit for safe keeping all the money they have received, because, with the return of business hours, they can withdraw whatever amount is required. The nearer the trader is to the bank, the smaller is the amount of circulating notes that he will use ; and the more distant, the larger must it be. A man in a country town, distant fifty miles from a bank, will retain on hand bank notes a thousand times greater in proportion to the amount of his trade than a merchant in Philadelphia, New York, or Boston, who is surrounded by banks, and who scarcely finds it necessary to use either notes or specie, except in payment of his household expenses.

The Bank of France enjoys a monopoly, and is thereby enabled to maintain a large circulation—larger by far, in proportion to the uses for which it is required, than can be maintained in either England or the

United States. It does this for the advantage of the few, to the disadvantage of the many, who are obliged to pay interest on large sums that would not be required under a different system. In New England, the advantage of the many is promoted by a system which diminishes to the smallest possible sum the quantity of the medium of exchange used in the performance of exchanges.* Were there in those states but a single bank, it could, and would, maintain a circulation double the amount of that now existing, because individuals distant from it would be obliged to retain on hand, to meet their demands, three, five, or ten times as much as is needed when the money shop is close at hand.

The people of several of these countries, being deprived of the right of selecting their own medium of exchange, are compelled to use that which is more costly, and are thus prevented from otherwise applying their capital in aid of their labor. It will be obvious to the reader that every increase in the amount of capital required for effecting *exchanges*, must be attended with a diminution in that which can be applied to *production*. The amount of coin employed by the several nations is, therefore, in the inverse ratio of their productive power.

FRANCE retains, in the form of gold and silver, capital that
would require for its production the labor of . . . 129 days.

ENGLAND, 35 “

THE SOUTHERN STATES, 9 “

THE MIDDLE STATES, 4 “

While NEW ENGLAND retains only that of 3 “

Nothing is more common than the assumption that the United States are remarkable for excess of currency, yet in no country are the operations of the community carried on with so small an amount thereof; and in no part of the United States is the quantity so small as in New England, where every village has its money shop, and every neighborhood provides its own medium of exchange.

We shall now proceed to inquire into the amount of the currency of the several nations, and doubt not we shall be able to satisfy the reader that *unsteadiness and a large amount of unproductive capital go together*—that the nearest approach to perfect steadiness is to be found where the people are most free to exercise their own judgment, and where, consequently, the medium of exchange is that which is least costly—and that they will be prepared to admit it as a law, universally true, that—

The more perfect the facility of performing exchanges, the smaller is the quantity of the medium of exchange that can be kept in circulation—the smaller must be the currency—and the more perfect must be its steadiness.

* In a recent English journal we have remarked, among some comments upon American banks, that “the small amount of their circulation, when compared with their capitals,” is deemed “*a suspicious circumstance*.” The banks of the United States, as we shall have occasion to show, overtrade far less than those of Europe. Europeans, who undertake to notice their proceedings, are at a loss to understand how they should ever be in difficulty with so small an amount of liabilities; yet, if we were to judge of their proceedings by the remarks of some of our “learned Thebans,” we should suppose that in no country did they overtrade so much. We hear a perpetual outcry about the excessive use of paper money, and the necessity for substituting specie for bank notes, that wages may be reduced to the rate of France, from men who, from their stations and great pretensions, should be better informed.

ART. V.—DISCOVERY OF THE NORTHWEST PASSAGE.

DEASE AND SIMPSON'S ARCTIC LAND EXPEDITION.

IN the year of our Lord 1062, just four years before the battle of Hastings changed the laws, the language, and the destinies of France and England, and, with them, those of the world, North America was discovered and colonized by the Norwegians, who appear to have coasted as far south as the Bay of Fundy certainly, and probably even to Massachusetts Bay. We make some allowance for the poetical fervor of the people who gave the name of *Green-land* to a sterile waste of ice, where brandy freezes by the fireside, and nothing green but moss was ever seen. Still, when they assert they found grapes in the country they call Wineland, as they left behind them accurate descriptions of the Esquimaux and other natives, such as they are found at the present day, there is no reason to deny them the honor of being the original discoverers. The Norwegian colony, however, was early lost; its story existed but as a vague tradition, and no way detracts from the glory of Columbus and Cabot. From that time till the year 1818, nothing was learned of that region likely materially to affect the interests of mankind.

In 1618, William Baffin discovered and explored the inland sea that now bears his name, though its very existence was long discredited, and the narrative of his voyage was treated as a fable till his veracity was duly attested by Captain Ross. His name was even expunged from the maps. Rather more than a century after, Behring's Strait was passed, and the separation of the two continents in the west ascertained. Hearne reached the mouth of the Coppermine River in 1772, and McKenzie the mouth of McKenzie's River, twenty-one years later. These four points, then, were all that was known of the shore of the American Arctic Ocean; and no benefit resulted from that little, if we except the settlement of Hudson's Bay, till the recent explorations of Ross, Parry, Franklin, Beechy, and, though last, not least, of Dease and Simpson. Let the reader read what follows with the best map he can procure before him. It will be necessary to a correct understanding of the premises.

In 1818, Sir John Ross ascertained that the barrier of ice which closes Baffin's Bay was penetrable, circumnavigated that great inland sea, and opened a new ocean to the whale fishery, which has already been of great benefit to Great Britain. He also invented an instrument for sounding the depths of the ocean, and discovered a people of fishermen who pursued their avocation without boats, or the use or knowledge of iron or other metals, in a climate where the sun has scarce power to shine, and the very brutes are yearly obliged to emigrate. These people knew no others, considered themselves the only men on earth, knew scarcely a comfort, and yet they were contented and happy. More than two thousand miles of coast were restored to our knowledge of geography; and all this, one would suppose, was enough to entitle the gallant officer to the gratitude of the people he represented; but it was not so. He did not do all that it was possible to have done, as subsequent experience has demonstrated. He did not see that there was an open passage into Lancaster's Sound, or enter it; and hence he suffered a temporary disgrace. It was alleged that his officers were more clear-sighted than himself, and hence he lost the confidence of

his government, was not employed again, and suffered an obloquy which his subsequent unexampled energy, hardihood, and daring, were scarcely sufficient to remove. The comparative success of Sir Edward Parry, his successor in command, overshadowed him like a cloud; but, sweet are the uses of adversity—his wrongs impelled him to exertions, which have put him above the reach of calumny. He thus modestly defends himself against the aspersions cast upon him:

“He,” (Captain Parry,) “could not have believed that there was a passage through Lancaster’s Sound, or he would have told me that he thought so; for it would be to suppose him capable of gross misconduct, were I to imagine that my second in command suppressed any opinion that could concern the duty in which we were both engaged.” Captain Ross is decidedly right in his position, and exempts himself from all blame that must not be shared by every man under his command. We are therefore to believe that no part of the vituperation of the English periodical press emanated from any of the officers of the *Isabella*, directly or indirectly. The contrary opinion is too disgraceful to them as subjects, officers, and men, to be entertained for a moment. At the worst, Captain Ross’s fault was but an error in judgment, and worse can be alleged against even the immortal Cook.

Nevertheless, it does appear, notwithstanding his own rejection of the idea, his promotion, and the disavowal of any intent to blame him, made by the Admiralty, (after his subsequent triumphant success) that Captain Ross did lose the confidence of his government; for he was not employed to command the next arctic expedition. That trust was confided to Sir Edward Parry, than whom no abler navigator could have been found, though it was well known to the whole civilized world, that it was the object of the keenest desire to the unfortunate Ross. If the reader will follow Sir Edward Parry’s course on the map, he will see that he penetrated Lancaster’s Sound to 113 deg. west longitude, and received the reward promised by parliament for that achievement. He was there stopped by the ice. The results of his expedition were the ascertainment of the impracticability of any passage in that direction, of the probable separation of the great continent of Greenland from the American main, of the existence of a vast tract of land towards, and probably to the North Pole, and of Prince Regent’s Inlet, through which it was hoped and believed that the long-sought passage might be found, and which subsequent experience has demonstrated to be the true Strait of Anian. He established the fact of human existence in latitudes where it had been believed an impossibility; he made various valuable observations on the northern lights, and *guessed* correctly the true position of the magnetic pole. Such improvements were made in the mode of wintering in high latitudes, as cannot fail to be of vast importance to the future preservation of human life. This advantage alone, in our estimation, amply repays the expenses of all voyages of discovery past and future. Moreover, an abundance of ornithological, piscatory, and animal life was discovered in those regions, which may be of great future advantage to British commerce; nay, must.

In 1820–21, Franklin made his first unhappy, but sublime journey down the Coppermine to the ocean, established the veracity of Hearne, which was before doubted, and traced the coast eastwardly to Point Turnagain. He also guessed the position of the magnetic pole, and made valuable discoveries in every department of natural science.

In Parry’s second voyage, he discovered Melville Peninsula, and the Strait

of the *Fury* and *Hecla*, where he vainly sought the expected passage. In his third expedition, he sailed down Prince Regent's Inlet as far as latitude 72 deg. 30 min., in longitude 91 deg. west. Franklin, in two subsequent expeditions, traced the line of coast between the Coppermine and McKenzie's rivers, and westward from the McKenzie to Cape Back; and Captain Beechy, of the *B. R. N.*, passed through Behring's Strait to 156 deg. 21½ sec. west longitude, leaving but 150 miles of coast to be surveyed between Behring's Strait and Point Turnagain. Let the reader refer again to the map, and he will see that of the whole northern coast of America, between Cape Garry, in Prince Regent's Inlet, and Icy Cape, but 650 miles remained to be explored; and of these the line of 150 was known and defined with sufficient accuracy for all commercial and geographical purposes. The land seen by Parry south of Melville Island, and called by him Banker's Land, that on the western side of Regent's Inlet, called by Captain Ross Boothia Felix, that seen by Franklin, north of Coronation Gulf, is supposed by Captain Ross to be one vast peninsula or continent, and is assuredly either such or a great group of islands. We come now to Ross's recent discoveries, by which he has satisfied himself that it is a peninsula, and that there is no passage from the waters of Hudson's or Baffin's bays through Regent's Inlet or any where else to the south of latitude 74 deg. His nephew, and second in command, however, is of a different opinion. The late expedition of Messrs. Dease and Simpson sets the question at rest, and proves Sir John Ross to have been wholly mistaken. We shall presently abridge it; but first, in justice to the brave and adventurous uncle and nephew, we must give some account of their unparalleled sufferings and exertions.

Captain Ross, judging very justly, that the arctic seas could best be navigated by vessels of shallow draught, and not dependent on the wind, proposed to the admiralty to attempt the northwest passage through Regent's Inlet by steam; but his proffer was at once rejected. The unfortunate are not readily trusted. Smarting under unmerited censure, he proposed the scheme to Sheriff Felix Booth, in whose favor we can forgive Ross for naming his discoveries after him, an offensive fashion of man-worship which all the modern explorers have followed, from Ross to Beechy. Why should the Strait of Anian be rebaptized by the name of a beast and a drunkard, "the fourth of the fools and oppressors called George?" If they had called their discoveries after themselves, there would have been some sense and justice in it. Mr. Booth, however, deserves to be immortalized, if only for his generous munificence. At first, he refused to aid Ross, because, as parliament had offered a great reward for the projected discovery, it would look like speculation in him to do so; but as soon as that offer was rescinded by government, this princely individual at once advanced his friend twenty thousand pounds, and became responsible for the whole of the expense of the expedition, and left him at liberty to select his own officers and crew. He set sail in the steamship *Victory*, with a company of twenty-four persons, in May, 1829, fitted forth in the most complete manner possible, with stores for a thousand days. The machinery, however, proved defective. The labor of managing it was excessive. It propelled the boat but three miles an hour at best, and it was of very little service at any time. The crew of a tender to the *Victory* mutinied, and she was obliged to proceed alone. Seldom has a voyage been commenced under more inauspicious circumstances. The *Victory* lost her fore-top-mast in a gale, and one of her engineers was dangerously wounded by her engine. Nevertheless, no man's heart failed him; and in

the first week of August the ship entered Lancaster Sound. Thus far the climate had proved as mild and auspicious as that of Italy. On entering Regent's Inlet, the compass became useless, from the close vicinity of the magnetic pole. On the twelfth, the ship made the spot where the *Fury* was wrecked in A. D. 1825. The tent poles erected on that occasion, were still standing, but the wreck was gone. Though four years had elapsed, the stores were in excellent preservation, and had escaped the curiosity of the bears, a circumstance to which the whole party owed their ultimate temporal salvation. A good quantity of the stores was taken on board the *Victory*; enough to complete her complement for two years and three months. The gunpowder was destroyed, lest it should accidentally do injury to the Esquimaux. The next day, the ship made Cape Garry, hither to the southern limit of the navigation of Regent's Inlet.

On the fifteenth, the *Victory* was on the shore of Boothia, thirty miles south of Cape Garry; but what avails it to indite the ship's itinerary? The strait was much clearer of ice than could have been expected—whales abounded, so did the usual arctic animals, and the signs of the natives were observed every where. In September, the ice formed, and the weather became tempestuous. By the end of this month, all hope of further progress was at an end; the insurmountable obstructions of nature forbade it, and preparations were made to winter in latitude 70 deg., longitude 92 deg. 40 min., three hundred miles further than any preceding expedition had gone, and within two hundred and eighty miles of Point Turnagain. The guns were taken out, the ship was unrigged, and frozen in for the winter. A magazine was erected on shore, the engine was landed, and the company began to amuse themselves by hunting polar bears, foxes, and seals; spirits were no longer used, divine service was regularly performed, &c., &c.; a school was also opened. It is here justly observed that the temperature of these regions is not, like that of Sweden and Norway, dependent on the latitude. These are the facts from which this inference was drawn:

	LATITUDE.			LONGITUDE.			MEAN TEMPERATURE.		
Victory's Position,	69°	69'	00"	92°	01'	06"	Oct. 1829, was	+	8° 43t
Melville Island,	74	47	20	110	48	07	" 1819, "	—	6 50t
Winter Island,	66	11	27	83	11	00	" 1821, "	+	9 51t
Iglolik,	69	20	30	81	52	46	" 1822, "	+	9 79t
Port Bowen,	73	13	40	88	54	48	" 1824, "	+	10 85t

In the course of January, 1830, the explorers made the acquaintance of a party of Esquimaux, who had knowledge of the whites, and who did not differ materially from their congeners described by Captain Parry. We regret that our limits do not allow us to dwell upon this interesting people, and indeed the length to which we have already drawn this paper, warns us to cut it short. Suffice it to say, that the company of the *Victory* were lost to the world for four years, that they discovered the true position of the magnetic pole to be in the supposed peninsula of Boothia, in latitude 70 deg. 5 min. 17 sec. and longitude 96 deg. 46 min. 45 sec. The dip of the needle was here 89 deg. 59 min., within one minute of vertical, and consequently, within a mile of the pole. The accuracy of science and mathematical instrument makers can go no nigher to perfection. The spot is thus described: "The land at this place is very low near the coast; but rises into ridges fifty or sixty feet high, a mile inland. We wished that a place so important had possessed more of mark or note. It was scarcely

censurable to regret that there was not a mountain to indicate a spot to which so much interest must ever be attached, and I could have pardoned any one of us who had been so romantic or absurd as to expect that the magnetic pole was an object as conspicuous as the mountain of Sindbad, or a mountain of iron, or a magnet as big as Mont Blanc. But Nature had erected no monument to denote the spot she had chosen as the centre of one of her great and dark powers."

The widest part of the peninsula of Boothia is ascertained to be but fifteen miles wide, of which ten are occupied by water, and a canal might easily be cut through, were its possible navigation for about a month in the year a desideratum. It was supposed by Captain Ross that the level of the sea on one side of the isthmus of Boothia was several feet higher than on the other, and hence he inferred, though erroneously, that there was no passage nigh this point. It is proper to observe here that the overland surveys, and the assignment of the pole, were made by Commander James Ross.

On May 29th, 1832, all hope of saving the *Victory* being at an end, and it being impossible to brave another winter in that region, the company left the ship for Fury Beach, which they reached, after incredible hardship and sufferings, on the 1st of July. It was their only chance for life. Here they found three of the shattered boats of the *Fury*, in which they reached Leopold South Island in September following. Then, the ice barring all further progress, they returned to Fury Beach.

"All our attempts to push through were vain; at length, being forced by want of provisions and the approach of a most severe winter, to return to Fury Beach, where alone there remained wherewith to sustain life; there we arrived on October 7, after a most fatiguing and laborious march, having been obliged to leave our boats at Batty Bay. Our habitation, which consisted in a frame of spars, 32 feet by 16, covered with canvass, was during the month of November enclosed, and the roof covered with snow from four to seven feet thick, which, being saturated with water when the temperature was 15 deg. below zero, immediately took the consistency of ice, and thus we actually became the inhabitants of an iceberg during one of the most severe winters hitherto recorded: our sufferings, aggravated by want of bedding, clothing, and animal food, need not be dwelt upon. Mr. C. Thomas, the carpenter, was the only man who perished at this beach; but three others, besides one who had lost his foot, were reduced to the last stage of debility, and only thirteen of our number were able to carry provisions in seven journeys of sixty-two miles each to Batty Bay. We left Fury Beach on July 8, carrying with us three sick men which were unable to walk, and in six days we reached the boats, where the sick daily recovered. Although the spring was mild, it was not until August 15 that we had any cheering prospect: a gale from the westward having suddenly opened a lane of water along shore, in two days we reached our former position, and from the mountain we had the satisfaction of seeing clear water almost directly across Prince Regent's Inlet, which we crossed on the 17th, and took shelter from a storm twelve miles to the eastward of Cape York. Next day, when the gale abated, we crossed Admiralty Inlet, and were detained six days on the coast by a strong northeast wind. On the 25th we crossed Navy Board Inlet, and on the following morning, to our inexpressible joy, we descried a ship in the offing becalmed, which proved to be the *Isabella*, of Hull, the same ship which I commanded in

1816; at noon we reached her, when her enterprising commander, who had in vain searched for us in Prince Regent's Inlet, after giving us three cheers, received us with every demonstration of kindness and hospitality which humanity could dictate."

We have only further to say of Captain Ross, that his government were so far liberal as to reimburse him and his noble friend, Felix Booth, the expenses they had actually incurred, that he received the honor (?) of knighthood, and that all his officers were promoted. This was pretty liberal for a government which appropriated thirty thousand pounds *per annum* to provide the queen with a plaything; but what was knighthood or title to such men as Booth and the Rosses? Their mortal bodies may crumble to dust; but they can never die. There needs no statue to their memory—they have reared their own—and will never be forgotten while there is a tear in the eye of British pity, or a throb in the breast of the British brave.

We leave Captain Ross and his gallant company, with regret that our limits will allow us to bear them company no longer. There is much of interest in the narrative of their perils and sufferings, at which we cannot even glance. We must also try to pay a slight tribute of justice to Messrs. Dease and Simpson, and to the Hudson's Bay Company. "Where in the annals of discovery," asks the London Athenæum, "are to be found such touching examples of enterprise, fortitude, and perseverance, as are offered to us in the narratives of Hearne, Franklin, and Parry, not to say any thing of Captain Ross's last voyage?" The writer might have asked, in addition, what combination of individuals since the creation of the world, ever rendered so much service to science, to their country, and to mankind, as the Hudson's Bay Company? What do we know of two-thirds of an entire continent, that is not derived directly or indirectly from their exertions, their patronage? They have now rendered almost the last possible benefit of the kind.

In June last, these gentlemen descended the Coppermine river, in pursuance of Governor Simpson's instructions. They explored Richardson's river, discovered in 1838, which discharges itself into the sea in latitude 67 deg. 53 min. 57 sec., longitude 115 deg. 56 min. Here, as every where else in America which the foot of man has ever yet pressed, were found the all-enduring Esquimaux. In the first week of the following month, the ice opened, they reached Coronation Gulf, the eastern limit of Franklin's discoveries, and found it free from ice. Here may properly be said to begin the region now first made known to the civilized world.

Cape Alexander is situated in latitude 68 deg. 56 sec., longitude 106 deg. 40 min.; and thence to another remarkable point in latitude 68 deg. 33 min., longitude 98 deg. 10 sec., the coast is one great bay, indented by many smaller bays, with long projecting peninsulas, like those on the western shore of Scotland, and studded, or rather choked, by islands innumerable. Thus it appears that the route of the surveyors was intricate, and their duties harassing, though not dangerous; for the islands protected them from the seaward ice, and the weather was clear. Their most serious detention was at a jutting cape called White Bear Point, in latitude 68 deg. 7 sec., longitude 103 deg. 36 min. Vestiges of the everlasting Esquimaux appeared wherever the voyagers landed, and they appeared to exist in single families or in very small parties. In June they travel inland to the chase of the caribou, and return to the islands for seals when the winter

sets in. In no material respect do they seem to differ from their compatriots, as described by Ross, Franklin, and Parry.

A much larger river than the Coppermine falls into the sea in latitude 68 deg. 2 min., longitude 104 deg. 15 min., and is much frequented by reindeer and musk oxen. This will probably be one day soon the location of a trading post.

"Finding the coast tending northerly from the bottom of the great bay," says the despatch of the adventurers, "we expected to be carried round Cape Felix of Captain James Ross; but on the 10th of August, at the point already given, we suddenly opened a strait running in to the southward of east, where the rapid rush of the tide scarcely left a doubt of the existence of an open sea leading to the mouth of Back's Great Fish River. This strait is ten miles wide at either extremity, but contracts to three in the centre. Even that narrow channel is much encroached on by high shingle islands; but there is deep water in the middle throughout.

"The 12th of August was signalized by the most terrific storm we ever witnessed in these regions. Next day it blew roughly from the westward, but we ran southeast, passed Point Richardson and Point Ogle of Sir George Back, till the night and the gale drove us ashore beyond Point Pechell. The storm lasted till the 16th, when we directed our course to Montreal Island. On its northern side our people found a deposit made by some of Sir George Back's party. It contained two bags of pemican and a quantity of cocoa and chocolate, besides a tin vasculum, and two or three other articles, of which we took possession, as memorials of our having breakfasted on the spot where the tent of our gallant, though less successful, precursor stood that very day five years before.

"The duty we had, in 1836, undertaken, was thus fully accomplished; and the length and difficulty of the route back to the Coppermine would have justified our return. We had all suffered from want of fuel and deprivation of food, and prospects grew more cheerless as the cold weather stole on; but having already ascertained the separation of Boothia from the continent, on the western side of Great Fish River, we determined not to desist till we had settled its relation on the eastern side also. A fog which came on dispersed towards evening, and unfolded a full view of the shores of the estuary. Far to the south, Victoria Headland stood forth so clearly defined, that we instantly recognised it by Sir George Back's drawing. Cape Beaufort we seemed to touch, and with the telescope we were able to discern a continuous line of high land as far round as northeast, about two points more northerly than Cape Hay, the extreme eastern point seen by Sir George Back.

"The traverse to the furthest visible land occupied six hours' labor at the oar, and the sun was rising on the 17th when we scaled the Rocky Cape, to which our course had been directed. It stands in latitude 68 deg. 3 min. 56 sec. N., longitude 94 deg. 35 min. W. The azimuth compass settled exactly in the true meridian, and agreed with two others, placed on the ground. From our proximity to the magnetic pole, the compass had latterly been of little use; but this was of the less consequence, as the astronomical observations were very frequent. The dip of the needle, which at Thunder Cove (12th August) was 89 deg. 29 min. 35 sec., had here decreased to 89 deg. 16 min. 40 sec. N. This bold promontory, where we lay wind bound till the 19th, was named Cape Britannia. On the rock that sheltered our encampment from the sea, and is the most conspicuous object

on this part of the coast, we erected a conical pile of ponderous stones, that, if not pulled down by the natives, may defy the rage of a thousand storms. In it was placed a bottle, containing a sketch of our proceedings, and possession was taken of our discoveries in the name of Victoria I.

"On the 19th, the gale shifted, and after crossing a bay, due east, the coast bent away northeast, which enabled us to effect a run of forty miles. Next day the wind resumed its former direction, and after pulling against it all the morning and gaining only three miles, we were obliged to take refuge in the mouth of a small river.

"From a ridge, about a league inland, we obtained a view of some very remote blue land in the northeast, in all probability one of the southern promontories of Boothia. Two considerable islands lay far in the offing, and others, high and distant, stretched from E. to ENE.

"Our view of the low main shore was confined to five miles in an easterly direction, after which it appeared to turn off greatly to the right. We could, therefore, scarcely doubt our having arrived at that large gulf uniformly described by the Esquimaux as containing many islands, and with numerous indentations stretching southward till it approaches within forty miles of Repulse and Wager bays. The exploration of such a gulf, which was the object of the Terror's ill-starred voyage, would necessarily demand the whole time and energies of another expedition, having a starting or retreating point much nearer to the scene of operations than Great Bear Lake; and it was evident to us that any further perseverance could only lead to the loss of the great object already attained, together with that of the whole party. We must here be allowed to express our admiration of Sir John Ross's extraordinary escape from this neighborhood, after the protracted endurance of our ships, unparalleled in arctic story. The mouth of the stream, which bounded the last career of our admirable little boats, and received their name, lies in latitude 68 deg. 28 min. 27 sec. N., longitude 97 deg. 3 min. W.; variation of the compass, 16 deg. 20 min. W."

We have done our best to make the doings of Messrs. Dease and Simpson, and Sir John Ross, comprehensible. We something doubt whether we have succeeded. As far as we know, there has as yet been no map, great or small, of the recent discoveries, published either in this country or in England; and without such a facility, it is almost out of the question to follow either of the exploring parties. Even were the line of coast well defined, the absurd practice of American map makers of calculating longitude from Washington, instead of from Greenwich, is excessively harassing to the reader who attempts to accompany an English traveller on an American chart.

One question arises from the whole subject, *Cui bono?* What good is to result from the lavish expenditure of wealth, the unremitted exertions of five centuries, the loss of life that has attended the search after the northwest passage? It has been said with apparent truth, that the passage now demonstrated to exist, exists to no available purpose; that it never has been and never will be passed. But these objections are rather specious than real. The discovery of the magnetic pole alone, repays every sacrifice made in the cause of northern discovery from the date of Eric Raude and his Northmen down to the time of Ross, Dease, and Simpson. Again, if the passage can never be effected in one season, or by one vessel, does it follow that it cannot be effected at all? The contrary is demonstrated. What has been done once can be done again. Every inch of the coast

from Behring's Strait to the strait of the Fury and Hecla has been navigated by Englishmen, excepting a distance of less than one hundred and seventy-five miles ; and it is proved that any part of the distance can be traversed at a certain season of every year. It is certain that the bottom of Regent's Inlet may be reached in any one year from England by a good steamboat, and that the voyage is attended with no greater danger than any other whaling trip. What is to hinder the establishment of a trading post at the isthmus of Boothia, and another at the mouth of the Coppermine ? A third is already near the mouth of the McKenzie. A fourth might be established at Kotzebue's Sound, which is approachable from the Pacific every year. Supposing steamboats to be kept at each of these stations ; who can calculate—who can guess the results ? Whales, seals, birds, and fur-clad animals abound in the sea of Hearne and McKenzie. There is nothing to hinder the pursuit of them there. Men have wintered in Spitzbergen—men have been born, lived, and died, in the most northern regions of America yet known or even guessed at.

It is something to have added a continent nearly as large as Europe to the world, though it be but cold and sterile. It is something that we are enabled to ameliorate the condition of the natives of that country, to communicate to them a knowledge of the arts of life, and the blessings and promises of Christianity. It is something that, without taking an inch of ground from the poor tribes who live north of Lake Winnipeg, without injuring them in the slightest degree, we have improved their condition while we have benefited ourselves ; we have furnished employment to hundreds and hundreds of thousands. We have drained the half of a continent of its wealth without impoverishing it. We have served the cause of humanity. The miserable Esquimau no longer perishes by the ruthless hand of the almost as degraded Dog Rib, and the degraded Dog Rib holds his hut, his wife, his life, at the pleasure of the capricious Copper Indian no more. The one is no longer able, or even willing, to oppress the other as before. All parties have risen in the scale of being.

With these reasons for rejoicing there mingles one drop of bitterness—no, of regret rather. We cannot feel bitterly to see good done even by an enemy ; far less by a friendly and a kindred people. We may, however, without subjecting ourself to the imputation of envy or lack of charity, express our sorrow that no part of this harvest of true glory was reaped by us. It is our consolation that we can fall back upon the honors of Lewis and Clarke, of Daniel Boone, and many a hardy pioneer, whose enterprise, fortitude, and magnanimity would have done honor to Parry, or Franklin, or Ross, though they were displayed on a less conspicuous field of action than theirs.

We have but two faults to find—one with Captain Ross, and the other with his American publisher. The first is, there was no need, in speaking of the not-too-highly-to-be-praised liberality of Felix Booth, of a sneer at Benjamin Franklin, who also had a heart as big as a whale, or a kraken, or as Booth himself. Such a sarcasm was unworthy of Ross and of Booth. The fault of the publishers is, the carelessness or stinginess which has sent the work into the world without a chart, which might have been given for twenty or thirty dollars, and the want of which takes away half its value.

ART. VI.—OUR TRADE WITH THE IMAUM OF MUSCAT.**COMMERCE AND PRODUCTIONS OF ARABIA.**

THE arrival at New York of the *Sultanée*, an armed vessel, belonging to the Imaum of Muscat, is an event in our commercial history which requires some notice at our hands, as it is the commencement of a trade which will prove lucrative to the young and enterprising Arabian ruler, as well as beneficial to the United States. The province of Oman or Ommon is situated in the southeastern part of Arabia. The coast extends along the sea of Arabia, from below Ralhat to the entrance of the Persian Gulf. It is governed by an Imaum, or spiritual chief, who is brave, intelligent, and exercises his power for the benefit of his people. His residence is Muscat—hence he is called the Imaum of Muscat. This city, the capital of the province, was in 1507 taken by Albuquerque, and remained subject to the Portuguese until 1648, when the latter were driven out by an insurrection of the natives. Muscat is in latitude 23 deg. 38 min. north; longitude, 58 deg. 41 min. east.

The harbor is large, deep, and well protected by high rocks on one side, and the island of Muscat on the other. Excellent pilots are constantly upon the watch for vessels. The town is enclosed by a strong wall, only Arabs and Banians being allowed to enter. Strangers are accommodated in mat huts without the gates. Mr. Buckingham states the population to be only 10,000. By others it is put down as high as 60,000. From all we can gather, we are inclined to think it does not exceed 40,000. To the southwest, 100 miles, is Sohar, the old capital of Eastern Arabia, but it is almost deserted, trade and people having left it for Muscat.

The situation of the city is important in a commercial point of view, as it is filled with the merchandise of India and Persia, while the tribes from the interior of Arabia bring in their various articles of traffic to its excellent market. The police is so well organized that goods frequently remain open and unwatched in the streets; nor is there ever a loss from such exposure.

All the ports along the coast are tributary to the Imaum of Muscat, who has subjected Socotra, Brava, Zanzibar, Pemba, Monfia, and several other points along the eastern coast of Africa. He also holds Kishma, and Ormuz, on the Persian Gulf, and a large portion of the Persian coast around Gombroon. He has a navy nearly as large as that of the United States, chiefly fine English built teak ships, well armed and completely manned. Once or twice a year he goes on board his flag ship—cruises among his various possessions, and receives the tribute due to him. His power upon the Indian Ocean is acknowledged, and his friendship sought by nearly all the sovereigns round him. Muscat was largely engaged in the opium trade along the coast of China, until the recent difficulties with the Celestial Empire; and even now there are some vessels from that port still dealing in the forbidden drug.

In 1835, a treaty of commerce was concluded between the United States and the Imaum of Muscat; and the *Sultanée* is the first vessel which has come to our shores under that compact, as indeed she is the first Arabian vessel ever seen in our waters.

It now becomes an object of attention to know what we are to derive

from this treaty, and we can only come at this point by examining the articles which will be hereafter brought to us in Arabian vessels. First is the very superior Mocha coffee, for so is all the coffee called that comes from Arabia. We leave others to dispute the point whether coffee is native or exotic in Arabia—it is enough for us to know that the soil of that country greatly favors its growth and quality. Though superior to coffee from Surinam or St. Domingo, the whole produce of Arabia is only about 1,500,000 pounds. The Imaum of Muscat, however, receives a large quantity of coffee from Persia, but little inferior to the Arabian, and this will now be shipped to this country.

In the province of Oman, wheat and barley are sown in December, and reaped in March. The yield is not large; but the quality of the barley is very fine. Of course, these will not be imported into this country.

Indigo is raised in the interior of Arabia, which is almost equal to that of India. It is brought to Muscat by the caravan, and from thence will find its way to us.

The *acacia vera* or *acacia arabica*, from which the gum-arabic is obtained, is found throughout the whole country. This drug is in demand all over the world, and is sure to find a market in every quarter.

The date trees are common to Arabia, and are a great source of profit to the merchants of that country.

Arabia was once celebrated for its precious metals, though at present there is no appearance of either gold or silver throughout its bounds. The province of Oman, however, possesses several very productive lead and copper mines, that are worked by the Imaum of Muscat, and from which he receives a very handsome income. Large quantities are annually exported from Muscat, and both are in demand at many ports upon the India Ocean.

Of the manufactures, there is a kind of cotton which is coarse and of bad color, but it is afforded cheap, and is in general use in the country.

The hair of the camel is used for various purposes. The finest pencils and paint brushes are made from this article. So also a fine quality of ladies' shawls, which are quite fashionable with us.

The horses of Arabia rank first of that noble race of animals. There are two kinds—the patrician and the plebeian, or the *Kadishi* and *Koheili*, or *Kohlani*. The first is the draught-horse, and is sold at cheap rates; but the *Koheili* is of unquestioned descent, the pedigree being frequently carried back for 2,000 years, and is the pet and companion of the Arabian. It is a mistaken idea that the true Arabian horse is wild, furious, and ungovernable. The purest breed is an animal docile, gentle, and faithful as a dog. He is nursed, fed, and tutored with the greatest care, and becomes strongly attached to his master. This species is common in Oman, and though the prices are high, and it is difficult to bring them away from the country, yet we trust that the new treaty, and the late arrival under it, is sufficient indication to lead us to expect that the real Arabian horse may soon be brought to, and bred in this country. There are agriculturists and sportsmen in the Union who have sufficient wealth, and will soon embrace the opportunity now offered to them to improve their breeds of horses.

The island of Socotra, which has been already mentioned as belonging to the Imaum of Muscat, produces the famous Socotrine aloes, and the same article is raised throughout the southern part of Arabia in great abundance.

Cocoa-nut, almonds, filberts, figs, oranges, lemons, and the mangosteen are brought to Muscat from the interior.

Besides these, Arabia furnishes balsam, frankincense, myrrh, senna, and tamarinds, which have all become staples, and are sold at good profits. The *amyris gileadensis* is supposed to be native in Arabia, whence it was transferred to Mount Gilead.

Frankincense is produced from the *juniperus lycia*. It was used by the Hebrews in their sacrifices, and it is generally supposed that they obtained the best quality from Arabia. The same is used by the Roman Catholics at the present day, who procure all they require from the same place. The *juniperus lycia* grows chiefly in the province of Oman, and is there called by the natives *liban* or *oliban*. Besides the quantity raised in the province, there is much imported by the Arabians from India, (which is the gum of the *boswellia serrata* of Dr. Roxburgh,) and by them exported to other countries.

Myrrh is a gum-resin, exuded by the *amyris kataf* of Forskal.

It is undoubtedly to Arabian physicians that we were first indebted for the valuable drug, the senna, which is the foliage of the *cassia lanceolata* of Forskal.

Tamarinds are produced by the *tamarindus officinalis*. It is a beautiful tree, and is now cultivated in all or nearly all the warm climates of the world.

Situated as is the port of Muscat, it is a grand centre for the various products of Arabia, Persia, and India. Through it we shall receive the Thibet and Cashmere shawls, and thousands of other articles of value and importance in commerce. On the other hand, this new trade will open a market for the staples of this country, so that the exchange will be profitable to both parties.

ART. VII.—LAWS RELATIVE TO DEBTOR AND CREDITOR.

NUMBER FOUR.

NEW HAMPSHIRE.

By the statutes of New Hampshire, the personal estate, lands, tenements, and hereditaments, belonging to any person, stand chargeable with the just debts of such person; and may be attached on mesne process, and taken in execution for the satisfaction of the same. Rights in equity to redeem real estate or other property mortgaged, may also be attached for the debts of the mortgagor. So also the franchise of a corporation.

Where a debtor has money, chattels, or credits in the hands of a third person, which cannot be reached by ordinary process, the creditor may sue out a trustee writ, as it is called, which requires the supposed trustee to disclose on oath, or before a jury, the state of his affairs with the debtor at the time of the service of the process. If, on examination, it appear that he has property belonging to the debtor in his hands, of whatever description, execution is issued for the same, and he is compelled to pay over. If he is adjudged not chargeable, not having any property of the debtor in his charge, he recovers judgment against the creditor for costs.

Property of an absent debtor may be attached, and in such case notice is served upon his attorney, if he have any, or by causing a copy of the writ to be delivered him, or by advertisement in some public newspaper, as the court may order.

PROPERTY EXEMPT FROM ATTACHMENT AND EXECUTION.

The articles exempted by law from attachment in New Hampshire are the arms, equipments, and uniforms of officers, musicians, and privates in the militia; the wearing apparel necessary for the immediate use of a family; household furniture to the value of twenty dollars; two comfortable beds, bedsteads, and bedding necessary for the same; Bibles and school books in actual family use; one pew in the church where the debtor usually worships; one cow; one ton of hay; one hog, and one pig not over six months old; six sheep, and the fleeces of the same sheep while in possession of the owner; and in case the debtor be a mechanic or farmer, tools of his trade or occupation, to the value of twenty dollars.

ATTACHMENT ON MESNE PROCESS.

Any person having a claim against another, founded on any judgment, debt, or contract, may sue out a writ of attachment, and at once take possession of any personal estate of the debtor that he can find, to an amount sufficient to secure his claim; or he may attach the real estate of the debtor; or both, in case either is deemed insufficient to satisfy the judgment. And property thus attached is held from the date of the attachment, to satisfy the judgment, which is afterwards to be determined by the court. This is a harsh feature in the law, and sometimes leads to great injustice, as the creditor who *first* attaches may get his whole claim, while another creditor, less vigilant, though perhaps having a better claim, may lose his debt—the property being held under the attachments, to satisfy in full the judgments and costs that may be rendered, in the order of their priority.

The process is very simple and expeditious. A brief writ of attachment may be drawn up by an expert attorney in ten minutes, and if the officer be in waiting, the entire personal estate of any debtor in the neighborhood may be secured for the creditor in an hour. The officer has only to make known his errand, declare his possession, and the lien is created. He then proceeds at leisure to make out an invoice of the property, which he either takes and retains possession of, or permits the debtor to resume it, on giving satisfactory receiptors, some friend of the debtor, whose bond the officer is willing to take, agreeing that the property attached shall be forthcoming whenever demanded, or the value in money, as estimated in the bond.

Personal property under attachment may, by consent of the debtor and the attaching creditors, be sold at any time before judgment; the proceeds to remain in the officer's hands, to be applied on such judgment.

In cases where attachments are made of live stock, goods, wares, or merchandise, of any kind, liable to perish, waste, or greatly depreciate in value by moving or keeping, or which cannot be kept without great and disproportionate expense, and the parties not consenting to a sale, appraisers may be appointed at the request of either party, to affix a cash value to such property; after which, if the debtor refuse to redeem the

same at the appraisal, or procure a sufficient receiptor, the officer may proceed to sell the same at public auction, holding the proceeds in his hands, to apply on the judgment recovered by the attaching creditor.

Attachments of real estate are made by the officer's leaving a certified copy of the writ, with his return, describing the property attached, endorsed on the back thereof, at the office of the town-clerk, who notes on the same the hour at which it is filed, and the attachment then commences.

Where the creditor lives within the state, the suit must be brought in the county where one of the parties resides. Where the creditor lives without the state, he may bring his action in either of the counties.

All property attached must be levied upon within thirty days after the rendition of judgment in the suit, or the attachment is lost.

Where neither property is attached, nor an arrest of the body of the debtor ordered, service is made by leaving a summons with the debtor.

EXECUTION ON MESNE PROCESS.

This is very expeditious and simple. Where judgment is rendered for the creditor, he obtains his writ of execution, delivers it to the officer who made the original attachment, and in four days the sale is completed.

In cases of levies upon real estate, appraisers are chosen, one by the creditor, another by the debtor, and a third by the officer, who set off, under oath, at its value, so much of the lands and tenements of the debtor's as will satisfy the judgment and costs. The creditor is at the same time put in possession of the premises, and his title becomes perfect in the same, unless within a year the debtor redeem the same by payment of the debt, cash and interest on the same. Rights in equity to redeem real estate mortgaged, or set off in execution, and franchise in corporations, are sold as personal property; the debtor, however, in such case, having the right to redeem within a year, which he has not in the case of levy upon goods and chattels.

ARREST ON MESNE PROCESS, BAIL, AND IMPRISONMENT.

Females are not liable to arrest for debt in New Hampshire; and certain public officers, judges, sheriffs, &c., are also exempt from arrest. But every other person in that state, owing a debt amounting to *thirteen dollars and thirty-three cents*, may be arrested thereon, at the pleasure of the creditor, and thrown into close jail, unless he can procure a friend to become his bail. If he cannot procure bail, he may be detained in confinement until judgment is rendered, which is rarely ever in a shorter period than six months. The creditor, however, is required to give security to the jailer for the payment of prison charges against the debtor while so confined, or the jailer may set him at liberty.

Where a debtor is imprisoned on mesne process, the execution recovered against him must be levied upon his body within thirty days after judgment, or he is freed from arrest for a year thereafter.

ARREST ON EXECUTION.

Any person arrested or imprisoned on execution, may be discharged from arrest or imprisonment, on giving bond to the creditor with two suf-

ficient sureties, in double the amount of the sum for which the execution issues; with the condition that he shall within one year from the day of his arrest, apply to the proper authority and actually take the poor debtor's oath, or surrender himself up to the creditor. If he take the oath, he can never again be arrested on the same claim, although the judgment remains good against the property of the debtor, should he ever thereafter be possessed of any. If he fail to take the oath prescribed within the year, and surrender himself to the creditor, he may be committed to close jail, there to remain for life, unless the debt be paid. And if the debtor, having given the bond aforesaid, neglect either to take the oath, or to surrender himself to the creditor within the year specified, the bond is then adjudged forfeit, and the creditor may put it in suit, and recover his just debt with ten per cent. interest and costs, from the time of the arrest. The sureties on such bond, if they fail to pay, may be arrested and imprisoned on execution recovered on the bond, and are denied the privilege of the poor debtor's oath, or of even entering into bonds to surrender themselves within the year; but go at once into close confinement, there to remain until the debt is paid.

When the officer has a person under arrest on execution, and the creditor is not at hand to approve, or declines to accept the bond offered by the debtor, he may have it approved by two justices of the peace and quorum; and any two justices of the peace and quorum may act as commissioners of jail delivery, examining the prisoner arrested and confined, or under bonds, for debt, and may administer the poor debtor's oath. The debtor may be examined by the creditor or his attorney while on the stand, touching any property, rights, or interests he may be supposed to possess.

POOR DEBTOR'S OATH.

The oath administered to poor debtors in New Hampshire, is as follows, viz:—

“I, A. B., do solemnly swear before Almighty God, (or affirm,) that I have not any estate, real or personal, in possession, reversion, or remainder, to the amount of twenty dollars, excepting goods and chattels by law exempted from attachment and execution; and that I have not, at any time, directly or indirectly, sold, leased, nor otherwise conveyed, nor disposed of to, nor intrusted, any person or persons with all nor any part of the estate, real or personal, whereof I have been the lawful possessor or owner, with any intent or design to secure the same, or to receive or to expect any profit or advantage therefor, nor have caused nor suffered any thing else whatever to be done, whereby any of my creditors may be defrauded. So help me God. (Or, This I do under the pains and penalties of perjury.)”

The justices, having administered the above oath to the debtor, make a certificate of the same, and the prisoner is discharged, on payment of prison charges, and costs of jail delivery; and is thereafter exempt from any arrest on the same judgment.

MORTGAGES AND ASSIGNMENTS.

All mortgages, whether of real or personal property, are required to be placed on the public records, for the inspection of those who are interested. Mortgages of personal property are recorded in the office of the town-

clerks; and those of real estate, in the offices of the registers of deeds for the county; no lien created by such mortgage being good against attachment or execution until so placed upon the records.

By the laws of New Hampshire, no assignment made for the benefit of creditors is valid, except on the following conditions:—

1. The assignment must provide for an equal distribution of all the debtor's effects equally among all his creditors, in proportion, according to their respective claims.

2. The debtor, on executing the assignment, must make oath that he has placed in the hands of his assignees, for the benefit of his creditors, all his property of every description, except such as is by law exempted from attachment and execution.

The courts of New Hampshire are, the Superior Court of Judicature, consisting of a chief justice and three associates, who hold one term annually in each of the eight counties of the state, for the hearing and determining questions of law, &c. This court is also vested with chancery powers, under certain regulations, and for certain purposes prescribed by the statute.

The judges of the Superior Court are *ex officio* judges of the Court of Common Pleas. This court, before whom all actions for the recovery of debts and the enforcement of contracts, and all jury trials are brought, consists of one of the justices of the Superior Court, who sits as chief justice of the Common Pleas, and of two county judges, generally appointed from among the yeomanry, and whose principal business is to attend to the ordinary business of the county, its roads, expenses, &c. Two terms are held annually in each of the counties, and debts are usually as speedily and cheaply collected in New Hampshire as in any state of the Union. The expenses of obtaining a judgment on a suit for debt usually varies from ten to fifteen dollars, exclusive of attorney's fees, where the case is argued at length before a jury. And it will be seen by the preceding statement, that in all cases where the debtor is in possession of property, the law provides the most effectual means to reach it. The creditor who suspects his debtor, may attach and take possession of his property, without notice or warning of his intention, and hold it until he can obtain a judgment in court, and a writ of execution. If he can find no property, or suspects the debtor of a design to conceal it, he may arrest and imprison him, in default of bail. If he have reason to suppose that any third person has in possession any goods, chattels, rights, or credits of the debtor, he may summon such person to disclose and to surrender whatever may be in his hands. With his writ of execution, if he fail to find property, he may arrest the body of the debtor, and compel him to take the poor debtor's oath, or go into close confinement. Not only so, but the creditor has the power, in the first place, to apply all the goods and effects of the debtor towards the payment of his demand, and then, if his execution remain unsatisfied in full, he may arrest the body of the debtor for the balance, and imprison him, if he refuse to take the oath aforesaid. Nor is this all. The poor debtor only exempts his body from duress, by the oath of bankruptcy. The creditor still holds his judgment over him, or such part of it as remains unsatisfied; and although he cannot again imprison him, he may, at any time thereafter, pounce down upon the unfortunate debtor, and take away his earnings.

ART. VIII.—MERCANTILE LAW REPORTS.**INSURANCE.—GENERAL AVERAGE, &c.**

AN action was recently brought in the Superior Court of the State of New York, Judge Jones presiding, by John H. Mason *vs.* the Jackson Marine Insurance Company, upon a policy of insurance to recover the amount of a general average; and, also, for the difference of freight paid by the owner of the goods between an intermediate port where the vessel stopped, and her original port of destination, and also for the personal expenses of the owner of the goods in going to the intermediate port to get possession of the goods.

In September, 1838, the plaintiff shipped goods from this city for Vicksburg, on board the ship *Superior*, and effected an insurance on them with the defendants, the policy of insurance containing a stipulation that the vessel might be towed up the river Mississippi by a steamboat, or that the goods might be transhipped at an intermediate port.

The vessel encountered a storm on the passage, which injured her so much that it was found necessary for her to put into New Orleans, in order to have her repaired before she could proceed on her voyage. The captain made the usual protest, and the cargo was landed and put in store. While the vessel was being repaired, the owner of the goods went to New Orleans, and agreed with the captain of the vessel to pay him 16½ cents per cubic foot for the freight of the goods to that place, instead of 25 cents, which was the freight he was to have been paid for carrying the goods to Vicksburg. The captain having made this arrangement, delivered the goods to the owner, who forwarded them to Vicksburg. The plaintiff now sought to recover the difference between what it cost to transmit the goods to Vicksburg, and what it would have cost if the vessel in which the goods were originally shipped had continued her voyage and brought them there. The personal expenses of the owner of the goods going to New Orleans, to get possession of them, was also claimed. The plaintiff also claimed his share of the general average, resulting from the injuries the vessel received at sea, which was paid at New Orleans, in compliance with the regulations of that port, and amounted to \$500.

In the defence it was contended that when the captain arrived at New Orleans, and found that his vessel could not proceed on her voyage, he was bound to immediately forward the goods to their destination, in accordance with the stipulation in the policy. And that independent of that stipulation, he was bound to forward them to Vicksburg, if on inquiry he found that it would cost less to do so than to land and store them at New Orleans. It was also contended that the average was exorbitant, particularly one item of 2½ per cent. commission for landing and re-shipping the cargo, which charge it was alleged was illegal, and need not have been paid by the plaintiff. That his paying it was his own voluntary act, and that he ought not to recover it.

The court charged the jury :

The policy of insurance contained a stipulation for liberty to have the vessel towed up the river by a steamboat, or to transfer the goods, and forward them by another conveyance. The owner of the goods stipulated for these privileges by way of greater caution, but it was not obligatory on him

to perform them. The insurance was the act of the owner of the goods, and not of the master of the vessel—and any obligation arising from that document, rested not on the master, but the owner.

The first question was, whether the captain was justified in stopping at New Orleans, or was he bound to proceed up with his vessel by her own power, or by the aid of the steamboat. This was a fact for the jury to pass upon. The court listened with great attention to the testimony, and thought there was a strong case on the part of the captain. But if the jury thought he was bound to proceed with the vessel either by her own aid or by the help of a steamboat, there was an end to the case, and the underwriter must get a verdict, as he could only touch at New Orleans to land his passengers, and had no right to stop there except as a port of necessity, or from the other causes which the policy contemplates, and which evidently have reference to the situation of the river, and not to the vessel being injured at sea. The policy in giving leave to tow up the ship, contemplated the river being in such a state as that it would be imprudent for her to ascend the river at all, or at least without the aid of a steamboat. But the master did not stop at New Orleans on that account, but, as he alleges, on account of the condition of the ship. And the question is, was he justified in stopping? The next question is, had he a right to detain the goods until the ship was repaired, or was he bound to send them on? There was no express contract between the master and the owner of the goods that the master should tranship them at the option of the owner, and the master had a right to earn his whole freight, instead of getting another vessel to carry on the goods, if his own vessel could be repaired at a reasonable expense and time. But if she could not, he was bound to send on the cargo. This was, however, also a question of fact for the jury.

When the owner or consignee made the arrangement with the captain to pay him a *pro rata* freight and took away the goods, there was then an entire separation of the cargo from the ship, and the ship from the cargo, and the master was no longer responsible for them, nor had he or the owner any further claim for freight on the underwriters. With regard to the owner or agent's personal expenses in going to New Orleans, the underwriters were not liable for it.

In relation to the claim on account of the general average which the plaintiff paid at New Orleans, the court could not now give any decided opinion in relation to it, and the jury must, for the purposes of this trial, consider the adjustment of the general average, which was made at New Orleans, conclusive, unless there was a collusion between the parties; that if the plaintiff could not recover it from the underwriters, he was to be paid it back to him by the ship owner. And of that there was no evidence.

Verdict for the plaintiff, \$500 79—being the proportion he paid of the general average.

BILLS OF EXCHANGE.

In the Superior Court of the State of New York, before Chief Justice Jones, an action was recently brought to recover the amount of two bills of exchange, sold by the plaintiff to the defendant, through a broker by the name of Shultz, who, our readers will remember, committed suicide some time in May, 1839. It was proved that Shultz, the day before he killed himself, had received a check for the bills from the defendant, which he

appropriated to his own use. The plaintiff, however, contended that it was not customary to pay the broker, but the seller of the bill; and if done, it was done at the risk of the defendant, and the plaintiffs were not bound by it. In support of this allegation, a number of dealers in French exchange were called upon, who testified that it was the custom to enclose the check to the seller, and not to the broker, who has no authority to receive payments for bills sold through his agency. For the defence, it was contended that Shultz was the agent of the plaintiff, and was regularly paid by him for negotiating the bills, and that it was as much the custom to pay the broker as the seller of the bills.

The court charged the jury. It must be shown that, either in point of fact, or in judgment of law, the plaintiff was paid for the bills. That is, was he personally paid, or was it paid to an agent expressly authorized to receive it, or was the nature of the transaction such as to justify the defendant in paying it, and by doing so exonerate himself from any further demand for it?

If the check was paid for these bills, and the broker was authorized to receive it, then there must be a verdict for the defendant. Assuming the payment was made to the broker for those bills, the question was then, was the broker authorized to receive it? He could only be authorized on one of two grounds; authority from the purchaser to the defendant, to pay the broker, or general usage which authorized the purchaser to pay the broker. And the usage, in order to be valid, must be reasonable, universal, of long standing, and notorious. If such a general usage exists, it is not the business of the purchaser to question the character of the broker; that was the business of the seller who intrusted him. If, however, as counsel alleges, but of which we have no evidence, the broker in this case was untrustworthy, and that the defendant knew it, it would be a strong circumstance to show he was not justified in paying him. The question of usage after all resolves itself into a question of authority. Do persons who give bills or goods to a broker to sell, authorize him to get the money for them? In some transactions it is necessary, from the circumstances of the case, that the broker must get the money. As, for instance, where you give a broker a horse or a note to sell, and tell him to sell it for cash, he could not conform to his instructions without getting cash for it. But when the article is to be sold for a check or on time, the same necessity does not exist.

If the jury thought that the broker had an implied authority to receive the money, or that it was the general course of business, or that there was a custom which justified it, or that he had actual authority, then they would find for the defendant, and if not, for the plaintiff.

Verdict for the defendant.

For plaintiff, Mr. Cutting.

For defendant, Messrs. Foot, Davies, and Prescott Hall.

ASSIGNMENTS—LEGAL DECISION IN MISSOURI.

The Supreme Court of Missouri recently gave a decision on the subject of assignments for benefit of creditors, which, as it establishes an important point in relation to them, should be known to our mercantile community. The cases before the court were *George Brown vs. Knox, Boggs, & Co.*, and *Rogers & Shrewsbury vs. Eads & Buchanan*; both involving the validity of assignments. The main ground contested in the case

was, whether a debtor, in making an assignment for the benefit of his creditors, has a right to stipulate that they shall receive the dividend which the assignment will make in full satisfaction of their claims, and that the debtor shall be *released* on the payment of that. The court, after full argument and review of authorities, gave an extended decision, declaring that "a stipulation for a release of a debtor contained in an assignment, makes it null and void."

This is the first time that this question has been decided in Missouri, and the decision now given will have a considerable effect, not only on assignments already made, but on the nature of assignments hereafter made. Very few assignments have ever been made in that state which did not contain the clause against which the Supreme Court has now declared itself.

CUSTOMHOUSE BONDS.

In the United States Circuit Court, Judge Thompson presiding, an action was brought by the United States *vs.* Charles A. Heckscher, to recover a debt alleged to be due on a bond executed by defendant as one of the sureties of John Doering, dated December 4th, 1830, in the penalty of \$1605 20, conditioned that twenty casks domestic refined sugar, weighing net 16,052 pounds, laden by said Doering on board the brig Calliope, and entered for exportation for the benefit of drawback, should not be relanded within the limits of the United States, but should be duly exported to the port of Leghorn, or some other place out of the limits of the United States. The condition of this bond was now alleged to have been broken.

It appeared from the evidence for the United States, that Doering, who was in 1830 a sugar refiner in this city, made five separate entries of sugars to be exported for the benefit of the drawback by the Calliope, and that other like entries were made by other persons, the whole amounting to 170,896 pounds; the drawback on which, at five cents per pound, was paid by the collector upon the production of the regular certificates of the weighmasters and inspectors. When Messrs. De Yough & Co., the consignees at Leghorn, opened the sugars described in Doering's entries, forty-five barrels of them were found to be only partly filled, and twenty other barrels, though full, were found to have been substituted for larger casks, so that there was a deficiency of 44,453 pounds of sugar in that part of the cargo described in Doering's entries.

For the defence, it was alleged that no part of the sugar laden on board the Calliope had ever been relanded within the meaning of the bond. That a fraud had been practised by the persons who made the entries and owned the cargo, upon the officers of the customs, by means of which the returns to the customhouse, from which the bonds were filled up, state a larger quantity of sugar to be on board than was actually put on board the vessel. And that the defendant was merely a surety, and had no knowledge or participation in the fraud. The manner in which it was effected, as appeared in evidence, was thus:—After some of the casks of sugar had been weighed, inspected, marked, and put on board the vessel, the shipper had them relanded on the dock, in the presence of the weighmaster and inspector, and the marks completely obliterated from the casks, and new marks put upon them. They were then weighed again in presence of the customhouse officers, and again put on board the vessel, thus showing upon the returns

of the customhouse officers a greater number of casks, and a larger quantity of sugar, than was actually put on board. And in order that the number of casks put on board should correspond with the number of casks in the customhouse officers' return, a number of casks equal to those from which the marks were obliterated, were put on board without the knowledge or inspection of the customhouse officers; which casks contained a far less quantity of sugar than those from which the marks had been obliterated.

From a memorandum on the bond, it appeared that it had been regularly discharged by the customhouse in April, 1831, and it may therefore be contended that it had been regularly discharged in law—that no action could be maintained on it. But it was shown by the cross-examination of the subscribing witness to the bond, that this memorandum was made by him, as a clerk in the customhouse, upon the production of a landing certificate signed by Messrs. De Yough & Co., of Leghorn, with the oath of the master and mate of the vessel, and the consular certificate, which papers were produced in evidence. And it was shown, on the part of the United States, that this landing certificate was untrue, in point of fact.

The court charged the jury that the defendant, having admitted by the recitals contained in his bond, that the twenty casks of refined sugar referred to in the bond and in the corresponding entry, had been had on board the *Calliope*, and that the net weight of the sugar contained therein was 16,052 pounds—he was stopped from denying these facts; and that if the jury believed from the evidence, that the casks, or any part of them, described in said entry, after having been weighed and laden on board the vessel, have been taken and replaced on the dock, in the manner and for the purpose described by the witnesses, such relanding, though before the sailing of the vessel, would be a relanding within the United States, within the meaning of the condition of the bond, and of the acts of congress under which it was taken.

The jury found a verdict for the United States for the amount of the bond.

For the United States, the District Attorney, Mr. Butler.

For defendant, James A. Hamilton.

RECEIVER OF GOODS.

In the Court of Chancery, May 19, 1840, *Samuel S. Parker vs. Cyrus S. Browning*: N. Dane Ellingwood, for complainant; R. J. Dillon, for defendant.

The chancellor decided in this case, that where a receiver has taken possession of the goods of the defendant under the express direction of the court, or where the master has decided that the goods were in the possession and under the power and control of the defendant, and has directed him to deliver the possession thereof to the receiver, this court will assume the exclusive jurisdiction over the subject, instead of suffering its officer to be harassed in a suit at law for obeying its order. That where the authority of this court or the construction of its order is not in question, but the complaint is made against the misconduct of its officer, acting under color of authority merely, this court may, in its discretion, either take to itself the cognizance of the complaint, and do justice between its officers

and the parties aggrieved, or it may permit them to bring a suit at law for the alleged injury. That generally, in such cases, *it seems* to be better to permit the parties to proceed at law. That it is not necessary, in any case, for the receiver to put himself in a situation where he is not entitled to the full protection of this court; as he is under no obligation to attempt to take property out of the possession of a third person, or even out of the possession of the defendant himself, by force, and without an express order of the court directing him to do so. That where the property is legally and properly in the possession of the receiver, it is the duty of the court to protect that possession, not only against acts of violence, but also against suits at law; so that a third person claiming the same, may be compelled to come in and ask to be examined *pro interesse suo*, if he wishes to test the justice of such claim. But that where the property is in the possession of a third person, under a claim of title, the court will not protect the receiver who attempts by violence to obtain possession, any further than the law will protect him; his right to take possession of property of which he has been appointed receiver being unquestioned.

ACTION OF TROVER.

In the Court of Common Pleas, an action was brought before Judge Ulshoeffer, by Margaret Terrell *vs.* T. N. Cosneau, to recover from the defendant, an insurance broker in Wall-street, the value of certain articles, furniture, &c., which had been left in his charge, and illegally converted to his own use. The defendant pleaded the general issue.

It appeared that the plaintiff, who originally came from Santa Cruz, in the West Indies, had opened a boarding-house in Pearl street, but was not successful. In 1835 she left the city for Denmark, leaving in the possession of the defendant, her nephew, several articles of furniture, &c., valued at \$252. Upon her return here in the following April, she could not discover his residence, but understood he was in the Atlantic Insurance Office. She subsequently met him accidentally, and inquired for her furniture. He promised to write to her, and said he had secured them. This was all the satisfaction she could obtain. It was stated the plaintiff was very poor.

Mr. Bergen, an insurance broker, deposed that the defendant had admitted that the goods had been left with him, and that he had appropriated them to his own use, being in difficulties, and that the plaintiff's claim against him would amount to \$200 or \$300.

Several witnesses were then produced on the part of the defendant, whose testimony went to show that the plaintiff, some time previous to her departure to Denmark, had been sold out under a sheriff's order, and that the family were in the greatest distress, and supported for some time by the defendant, he having taken a room and furnished it for them, allowing them a certain sum per week. That the goods left by the plaintiff consisted only of some old articles of furniture, which were put in a shed at the back of the house; that subsequently a fire broke out at the baker's, next door, which destroyed the shed, damaging a great portion of the furniture, and destroying the rest. That they were not brought to the defendant's house by his permission; he was absent at the time, and his wife objected to receiving them.

The judge, in charging the jury, said that this was an action of trover, in which it was necessary for the plaintiff to prove her actual right in the

property, and that the defendant had illegally converted them to his own use. The contents of the paper read to the court not being proved, the plaintiff was bound to make out item by item. Judging from the evidence adduced on the part of the defendant, he understood the value of the property left in his charge to be \$193; deducting the \$31 admitted to be due from the plaintiff, the balance due to her would be \$162. It had been urged by the defence that by means of many of the articles being destroyed by fire, he was entitled to be credited for them. If the jury were satisfied that he had taken proper care of them while under his charge, he was clearly entitled by law to have credit for them. Conceding this, it was for the jury to say if any and what balance was due to the plaintiff. The proof rested entirely upon the defendant's admission, and if they were satisfied with the testimony, they had a right to bind him by that admission, and assess the amount from the facts placed before them.

The jury retired, and after a short time returned a verdict for the plaintiff, with \$125 damages.

REPLEVIN—IMPORTANT DECISION.

In the District Court for the city and county of Philadelphia, before Judge Stroud and a special jury, *R. & H. Weed & Co. vs. Hill, Fish, and Abbe*.

This was an action of replevin, to recover certain goods and merchandise, enumerated in the Writ and Declaration, valued at \$919 46. The plaintiffs are merchants of New York, and the defendants common carriers between the cities of New York and Philadelphia.

The facts of the case, as detailed in the evidence, were briefly as follows: In the month of September, 1835, Isaac Campbell, of Alton, Illinois, went to the city of New York, with the view of purchasing goods. He represented to the plaintiffs that he was a member of the firm of Isaac Campbell & Co., which firm, he said, consisted of his father, his brother, and himself—that the firm was free from debt—that his father was in affluent circumstances, and the capital of the firm was about \$10,000.

Upon the faith of these representations, the plaintiffs sold him the goods in question. It was in proof that he bought goods of many other persons in New York, by means of similar representations. The goods sold by the plaintiffs, as well as others, were packed up in cases and bales, marked "Isaac Campbell & Co., Alton, Illinois," and delivered to the defendants, for conveyance to Philadelphia, thence to be forwarded to Illinois.

On the arrival of the goods in Philadelphia, they were seized under processes of foreign attachment, by pre-existing creditors of Isaac Campbell, whose debts amounted to several thousand dollars. Campbell absconded upon the laying of the attachments. It was afterwards ascertained that he was largely in debt in Philadelphia—that he was wholly insolvent, and that no such firm existed as Isaac Campbell & Co. Campbell afterwards fled to Texas.

This replevin was issued to take the goods out of the hands of the defendants, who were mere stakeholders for the parties entitled, either the plaintiffs or the attaching creditors.

The plaintiffs' counsel contended, 1st, That the plaintiffs had a right to stop the goods *in transitu*, in their transit from New York to Illinois, in consequence of the insolvency of the pretended purchaser, Isaac Campbell.

2d. That the contract of sale was annulled and rescinded by the fraud

and falsehood which were practised to obtain the goods, and that no property passes where a purchase is brought about by misrepresentation.

His honor, Judge Stroud, charged the jury, that if they believed the evidence, they must find for the plaintiff—that the contract was vitiated by the fraud, and no property could pass under such circumstances. Verdict for plaintiffs.

For plaintiffs, Job R. Tyson, Esq. For defendants, S. H. Perkins, Esq.

IMPRISONMENT FOR DEBT—IMPORTANT DECISION IN LOUISIANA.

Judgment was pronounced on the 2d of June, 1840, by Judge Buchanan, of the First Judicial District Court of Louisiana, in a case where the securities on a bail bond, executed previous to the act of 1840, abolishing imprisonment for debt, sought to be released from their obligation. The suit was instituted in 1836, the defendant arrested, and set at liberty on giving bail for his appearance. Judgment was rendered in favor of plaintiff in the District Court. An appeal was taken to the Supreme Court, where the judgment of the court below was affirmed. In the mean time, however, the Legislature had abolished the writ of *capias ad satisfaciendum*. The securities on the bail bond, confiding in the supposition that the new law cancelled their obligation, moved for a rule on the plaintiffs, to show cause why the bond should not be annulled, on the ground that by virtue of the act abolishing imprisonment for debt, the securities were disabled from performing the condition of their bond, and their responsibility had therefore ceased. On these facts and pleading, the rule came up before the court for trial. In the argument, the strongest ground urged for the application was, that the late law abolishing imprisonment, has deprived the bail of the means of performing the condition of the bail bond, and has thereby discharged the bail. The answer to the argument was, that the Legislature cannot interfere with the rights of the plaintiffs. Their rights spring from the bail bond. It created an obligation between them and the bail, which must be construed and decided by the laws in force when the contract was made.

The law has no retrospective operation. The point was raised in argument, that the bail writ was a remedy which the Legislature may abolish. The answer to the objection was, that this is a right acquired under a remedy. The bond was taken—the act was executed under the sanction and by the authority of law. A right was vested thereby which cannot be divested by a subsequent law. What the plaintiffs claim, then, was not merely a remedy, but a right springing from a contract. The bail bond is the property of the plaintiffs—property acquired under and in virtue of a law, and beyond the control of the Legislature. After taking the matter under mature consideration, the court stated its construction of the act of 1840 as applicable to this case to be, that either the plaintiffs have a right to sue out a *ca. sa.* on the return of the *fi. fa.* “no property found,” notwithstanding the repealing provision in the first section of the act, or that the return of the “*nulla bona*” fixes the bail. The reason of the construction is, the constitutional provision forbidding the passage of laws impairing the obligations of contracts. The bail bond is a contract between the signers and the sheriff, the rights of which latter are vested in the plaintiff by an assignment. The only mode by which the bail in the present case *can be exonerated, is by surrendering the principal.* Upon such surrender, the defendant could claim his discharge in three months, by the operation of the 4th section of the act of 1840. It is therefore ordered, adjudged, and decreed, that the rule be discharged, with costs.

EVILS OF COMMERCE.

The Annual Sermon, preached at New Haven, on the 19th of June, 1851, before the Board of Missions of the Protestant Episcopal Church, by Rev. John S. Stone, D. D., Rector of St. Paul's Church, Boston.

MUCH has been said at various times and on various occasions, on the benefits which commerce has conferred on mankind. This is a fruitful theme, on which the poet and the orator have delighted to dwell; but the evils of commerce have been but rarely touched upon. To the picture of commerce there are *shades* as well as *lights*—and they have lately been presented to the public in strong relief by a master's hand.

The sermon before us is a production of no ordinary power; but is well calculated to interest the reader, as well by the strength of the language, the purity of the style, the cogency of the reasoning, and the correctness of the views, as by the great importance of the subject to which it principally relates, viz.: “the bearings of modern commerce on the progress of missions.” The text of the discourse is very happily taken from Isaiah lx. 9. “*Surely the isles shall wait for me, and the ships of Tarshish for to bring thy sons from far, their silver and their gold with them, unto the name of the Lord thy God, and to the Holy One of Israel, because he has glorified thee.*”

In the outset of his discourse, the author bears the following testimony to the benefits which mankind derive from commerce:

“Among all the means used in converting the human race to Christianity, commerce, no doubt, is to be one of the most important. Three fifths of earth's surface are covered with *waters*: while the remaining fifths lie in the shape of two vast continents, and of innumerable isles,—the abodes of men, and the depositories of those treasures which God has given for the use of men. Between these, the great deep is a broad highway; and commerce, with her ships, the only system of intercommunication. With commerce, neither science nor art, neither civilization nor religion, has spread beyond the boundaries of the land of their birth. All other agencies, not purely spiritual, are, when left to themselves, *local*. Commerce has the only *created* arm that can reach round the globe.”

He enumerates many of the blessings which modern commerce has conferred on man—showing that it has been the occasion of a great extension of the arts of civilization, and of the blessings of true religion—that in the last half century, her ships have wafted the true missionary of truth with the true gospel of Christ, and with the elements of true Christianization, to almost every part of the earth. And in almost numberless instances through the channels which she has opened, almost numberless blessings have been spread over the world. But, then, he says, all this is but an *incident* to the system, not its main *object*, nor yet its main end. It has not grown out of the spirit and tendency of commerce, but it has to pass *in spite* of that spirit and tendency. The blessings which commerce has carried, were not in her *heart*. They only followed upon her *train*. They went, not *by* her, but *with* her, and often in *spite* of her. And that while, therefore, we must not be unmindful of the good which she has been the occasion, this good must not be suffered to be sacrificed to her real character, and to her own proper works.

He then goes on to describe the *evils* of modern commerce—which he does in a manner to arrest the attention of the philanthropist, and awaken all his energies to provide a remedy. He shows that modern commerce, owing to the discoveries of new and rich countries, which were well calculated to gratify “the lust of power and lust of gold,” which had been cherished by the nations of Europe, became in her very first movements, and has ever since continued, a *colonizing* spirit. Ships visited the new world, not to communicate, in exchange for honestly acquired wealth, knowledge, and civilization, peace and love, but to pour in *colonies* of foreigners; to take possession of whole countries in the name of an arrogant and distant usurper; and, under pretence of planting the cross, and of spreading a religion of which they knew nothing but the name, to grasp at the whole incalculable mass of the treasures of the richest portion of the earth. Modern commerce thus soon became a *war-waging* spirit. Having first by deceit and treachery roused the simple natives of the western world to resistance, it opened on them those baying mouths of death, its musketry and its cannon, and drove wars of extermination through their beautiful isles. And under the influences which reigned over its origin, modern commerce speedily became a *slave-making* spirit; for in the womb of modern commerce, begotten by the lust of gold, was first conceived an idea, which has since been the parent of the deepest wrongs and miseries which this earth has ever suffered—the idea of filling the places made vacant by the vanishing of *one* race, with *slaves*, captured and dragged thither from *another*.

Nor is this all: modern commerce early became, and has since continued, a *corrupting* spirit. It corrupted the bodies and minds of the once beautiful and healthy, the comparatively pure and innocent aborigines of every land which it visited, by the systematic introduction and supply of *intoxicating liquors*, and by the reckless dissemination of the *dark vices* and *deadly diseases* of a misnamed civilization. In the former, it opened on them the burning waters of a river of death; and, in the latter, poured through the veins of both their bodies and their souls, the creeping poisons of a physical and a moral pestilence. Not content with this, it opened the very prisons and poor-houses of the old world, and vomited forth upon the new, colonies of the vile and the licentious, of the thieves and the assassins, with which the dark and corrupt bosom of so called *Christian* Europe teemed. Indeed, so far as the *system* of commercial aggrandizement is concerned, but *one* spirit has actuated the whole, from its conception to its present maturity; and this spirit has been “*a fiery, rabid, quenchless lust of gold.*”

Dr. Stone then briefly alludes to the horrid scenes in history, which the Spaniards enacted in Mexico, Peru, and Paraguay—the Portuguese and Dutch in the broad Brazils, and in the rich isles and peninsulas of Eastern India—and to the scenes amid which the commerce of humane, noble, *Christian* Britain, introduced and carried forward its system of territorial acquisition in Bengal and throughout all Hindostan, in New Holland and through the myriad isles of the smiling Pacific, filling the most extensive and populous regions with some of the bloodiest and most devastating curses ever felt; and finally, to those scenes nearer home, amidst which the combined and successive cruelties of the French, the English, and the inhabitants of our own United States, “have, for two hundred years, by treachery and the sword, by disseminating intemperance and disease, been weakening,

wasting, and blotting out the thousand tribes of one of the once finest races of men that God ever formed,—the aborigines of our own North America !”

Modern commerce, says the reverend author, during the 350 years of her reign, has furnished for herself the materials of a darker, bloodier history, than that which has been written of the tyrants of the earth during the whole 4,000 years of ante-christian barbarism. Referring to the efforts of British merchants to introduce and extend into all populous China, that awful curse, the *opium trade*, he says :

“ If missionaries, by the help of coasting-vessels, attempt to introduce into that vast empire the Word of *life*, men at home grow at once exceedingly conscientious, and cry out against the effort, as an interference with the religious institutions of the land. But they make no scruple in illicitly introducing there the drug of *death*, and that, in the face of the most solemnly proclaimed prohibitions of the emperor and his government. I do not suppose they would feel any special pleasure in murdering, outright, the three hundred millions of China ; yet, for the sake of abstracting the immense wealth of the country, they would not hesitate to do what is *worse*, to besot both their bodies and their souls with a poison, which, in its work of human destruction, has no compeer, save in that perhaps peerless agent of Satan, alcohol !”

The following picture is drawn by the hand of a master, who, we have too much reason to believe, has not borrowed from imagination, but has based all his assertions on frightful *reality* :

“ When commerce, with her newly invented mariner’s compass in her hand, went forth to the discovery of a new world, peopled with before unknown races of men, simple and guileless, generous and trusting ; what a precious, what a glorious opportunity was presented for carrying to them the blessings of real civilization, of useful knowledge and of pure religion ; and thus, for pouring the very soul of a heaven-descended Christianity into the minds, into the social state, and into the political and religious institutions of those who looked up to the newly arrived with feelings of veneration, as to beings of a superior order ! How was this opportunity improved ? By holding out, at first, a wooden cross, as the symbol of an unexplained gospel, and calling on the wondering multitudes to bow down and worship ; and then, in their bowed-down posture, loading them with every form and with every extreme of intolerable wrong. Instead of *Christianizing*, the process *exterminated*. In the West Indies, the whole native population became speedily extinct, the ten millions of that almost unearthly race, the gentle Charibs, vanished like a morning mist before their oppressors. They bled in war ; they wasted away in the mines ; they toiled to death in the sugar-mills ; they were torn in pieces by trained squadrons of ferocious dogs ; and they pined and died in the dens and caves, whither they had fled from the foot of their civilized persecutors ; until, at length, their native lands held not in life a single remaining trace of their once beautiful forms. They had disappeared from the earth ; and, as their spirits vanished, they went full of execrations upon the very name of that Christianity which should have been the instrument of both their temporal and their eternal salvation.

“ In Mexico and Peru, history records that the Spanish sword drank the blood of *forty millions* of their sons. The whole Indian race in Newfoundland is extinct. Entire tribes in South Africa, and in North America, are

no more. While, in numerous lands and islands, great races of aboriginal and pagan men are wasting away to weakness and nothingness before the relentless approach of a power bearing the ensign of life, but doing the work of death !

“ And even where this power has not exterminated, it has wrought evils of a perhaps darker character. It has actually rendered the living savage *more* savage, and the living heathen *more* heathen than ever. It has made, not Christianity, for of this little or nothing has been carried by the agents of this power—but the *name* of Christianity, an offence and a loathing to the whole pagan world. Through all the realms of heathenism, it has made that name synonymous with hypocrisy and deceit, cunning and fraud, oppression and cruelty, avarice and extortion, pollution and crime. In this state of things, let the *true* missionary of the cross approach, and offer the genuine religion of the gospel as a light from heaven, and as the only means of purity and of salvation to benighted man ; and with what answer is he met ? ‘ Go home and convert your own countrymen ; cleanse your own seamen ; regenerate the agents of your death-dealing commerce, and thus show that your religion is the boasted blessing which you represent. Then come to us and we will listen to your instructions, and examine the claims of the gospel which you bring.’ ”

Such is the effect of these proceedings in modern missions, upon the spread of the gospel during the last 350 years ! But into this picture of darkness our author introduces a gleam of light, and well remarks that, “ much as modern commerce has done to make the savage *more* savage, and the heathen *more* heathen, to make the name of Christianity a loathing, and that of civilization synonymous with a *curse*,—all this may be undone, and the aborigines and the pagan still reconciled to the gospel, if governments, merchant companies, and trading men, will but learn justice, truth, and mercy in their dealings, and leave unobstructed Christianity to do her own proper work.”

He alludes to the dismal past as furnishing an ample store of facts in proof of this position, and refers to the philanthropic conduct of the Jesuits in Paraguay, recorded in history, to the Christian proceedings of ROGER WILLIAMS and WILLIAM PENN, two of “ the most perfect Christian statesmen that ever breathed,” who proved themselves the benefactors of the aborigines ; and to the more recent missionary efforts among the untutored and once cannibal natives of the South Sea Islands, which have almost brought back the age of miracles ; and says that “ unless commerce, with her already begun trade in alcohol and disease, hatchets and murdering knives, should again succeed in arresting the triumphs of the gospel, and in pouring darkness over the light of that new-born Christianity, it *will* be to make those myriad isles smile as rejoicingly, under the full radiance of heavenly day, as they do amid the beams of nature’s sun, and the bounties of nature’s God.”

He goes on to say that Christian missions do not fail because the gospel wants power to conquer, or because the missionary wants knowledge how to act, or because the pagan wants susceptibility to heavenly truth. If those who direct commerce, would leave Christianity unobstructed, to do her own proper work, if they would place truth, justice, and mercy, at the basis of their system, these missions would generally succeed. The success of missions under all past discouragements, is a hundred fold more than enough to justify all past expenditure, whether of money or of lives, and

amply sufficient to sustain and encourage us under any future labors and sacrifices, which the work may require.

This article is already longer than we intended it should be ; we cannot, however, refrain from extracting the following passage, relating to the efforts which are making by philanthropic and Christian men in Great Britain and the United States, to give to modern commerce a noble and a more Christian character than it has yet sustained :

“ The worst evils which commerce in her unsanctified state has disseminated, are war, slavery, intemperance, and disease. Why, then, just as this commerce has reached to something like its maturity, and accumulated a power capable of moving the world, have we seen these two great Christian nations stirred and wrought up, internally, with deep, steadily growing and resistless efforts to disseminate the spirit and the principles of *peace* ; to wipe out the blot of *slavery* from the earth ; to quench the fires of all-devouring intemperance ; and to wash clean from their pollutions those hitherto despised and neglected circumnavigators of the world,—our seamen ? Had God designed the conversion of commerce, He could not, so far as we can perceive, have raised up a cluster of measures, more appropriate to His purpose than those, to the working of which, I have now pointed. What, then, must be our inference, when we see these measures really put in action, at the very time, and in the very places, where they are most needed ; when we see mighty instrumentalities, embodying the common sentiment of the wise and good, pointed, like heaven’s artillery, against the thickest host of the evils which modern commerce has bred, and pouring in upon that host a power which is every year becoming more and more resistless ? What, but that God is actually doing his great work ; that He is turning this commerce to himself, and preparing to make her His handmaid, in carrying the blessings of salvation to all mankind ? ”

MERCANTILE LITERATURE.

A Course of Reading, drawn up by the HON. JAMES KENT, late Chancellor of the State of New York, for the use of the Members of the Mercantile Library Association.
New York : Wiley & Putnam. 12mo. pp. 70. 1840.

Some of the public prints have spoken of this publication in terms of censure, as they have an unquestionable right to do, for the freedom of speech is inalienable. When, however, a writer finds that his own works have escaped the notice of one of the most distinguished jurists, accomplished scholars, and elegant speakers and writers the country has ever produced, he would do well to turn his eyes inward, and repeat the modest prayer of Robert Burns, before he utters the war-whoop of criticism—

“ O, would some power the giftie gie us,
To see oursels as others see us ! ”

He might reflect that the eyes of great men are never microscopic, and that there is such a thing as difference of taste and opinion. A glow-worm would very naturally, but very sillily, blame a Newton for not directing his telescope at his glimmering light instead of the starry heavens. We have known a man who could not abide Shakespeare ;—but what of that ? His dislike only proved the depravity of his own taste. We cannot say that we like every work recommended thus publicly by the learned chancellor ; still, there is not a selection he has made that has not already received the approbation of some large class of readers.

STATISTICS OF INSURANCE.

TARIFF OF MINIMUM RATES OF PREMIUM, WITH CONDITIONS, ADOPTED BY THE BOSTON MARINE INSURANCE COMPANIES, MARCH 9, 1840.*

RISK BETWEEN UNITED STATES AND WEST INDIES.

	SAILING.	
	Oct. 15 to July 15.	July 15 to Oct. 15.
From Atlantic ports to South side of Cuba, one port only,.....	1 1-2 to 3	2 1-2 to 5
From Atlantic ports to North side of Cuba, one port only,.....	1 1-2 to 3	2 1-2 to 5
From Atlantic ports to Porto Rico, Hayti, and Windward Islands, one port only,.....	1 1-4 to 2 1-2	2 1-4 to 5
	Oct. 15 to July 15.	July 15 to Oct. 15.
From South side of Cuba, to Atlantic ports, one port only,.....	1 1-2 to 3	2 1-2 to 5
From North side of Cuba, to Atlantic ports, one port only,.....	1 1-2 to 3	2 1-2 to 5
From Porto Rico, Hayti, and Windward Islands, to Atlantic ports, one port only,.....	1 1-4 to 2 1-2	2 1-4 to 5

- 2—If any goods are shipped and insured as on deck, not less than double premium to be charged, with condition not to be liable for damage by wet or exposure, nor for partial loss under fifteen per ct.
- 7—For any other division or allowance of average for partial loss on the whole interest of the assured under deck, than is provided for in our printed form of policy, an additional premium shall be charged of not less than one quarter per cent. except on the rates for such cases from Great Britain and Havre already provided for in this tariff; and except on risks North and East of Florida coastwise, on which not less than one eighth per cent. additional premium shall be charged.
- 8—To add not less than one quarter per cent. for each port used more than one, at either the beginning or the ending of the voyage, for each time used; except risks provided for in the 14th article.
- 9—In all cases of over-insurance, ten per ct. of the return premium is to be retained by the insurers, not exceeding one half per ct. on the amount of short property.
- 10—Premiums on vessels and freights not to be less than those on cargoes of general merchandise for same voyages.
- 11—Specie and bullion, excepting to port or ports beyond the Cape of Good Hope or Cape Horn, to be insured as the parties may agree: provided, that it shall never be at a greater reduction than one third from the rates herein fixed for merchandise on the same passage.
- 13—When several passages are included in the same policy, the rates for each passage are to be added together.
- 14—If insurance be made from foreign ports to port or ports of discharge, or final port of discharge, in the United States, the coastwise premium to be added for each port used, more than one, in the United States.
- 15—With regard to risks not provided for in this tariff, it is agreed that the parties are to make contracts at discretion, but it is expected that the companies will require rates equivalent to those named in this tariff on risks of like value, acting in good faith, and not taking one risk for a lower rate in consideration of receiving the tariff rates on another.

* The tariff and conditions of insurance for "East Coast of South America, United States, and Europe," "United States, India, China, and the Pacific Ocean," "United States and Europe," and "General Regulations," will be published in the August number of this Magazine. The underwriters of New York, Boston, and Philadelphia, have had a meeting in New York, for the purpose of equalizing the rates in the different cities, and are co-operating in measures that are calculated to prove mutually advantageous to the insurer and the insured.

FROM RUSSIA AND PORTS IN THE BALTIC TO THE U. ST.
To a Port N. E. of Cape Florida.

Sailing on or before 10th September,.....	1 3-4 pr. ct.
“ from 11th “ to 20th inclusive,.....	2 “
“ “ 21st “ 30th “	2 1-2 “
“ “ 1st October 10th “	3 “
“ “ 11th “ 20th “	3 3-4 “
“ “ 21st “ 31st “	5 “
“ after 31st “	6 “
If to port in the Gulf of Mexico,.....	1-4 pr. ct. to

- 7—For any other division or allowance of average for partial loss on the w
rest of the assured under deck, than is provided for in our printed form
an additional premium shall be charged of not less than one quarter
except on the rates for such cases from Great Britain and Havre alrea
ed for in this tariff; and except on risks North and East of Florida coa
which not less than one eighth per cent. additional premium shall be c
- 8—To add not less than one quarter per ct. for each port used more than one
the beginning or the ending of the voyage, for each time used ; except
vided for in the 14th article, and, except for stopping at Elsineur.
- 9—In all cases of over-insurance, ten per ct. of the return premium is to re
the insurers, not exceeding one half per ct. on the amount of short pr
- 10—Premiums on vessels and freights not to be less than those on cargoes c
merchandise for same voyages.
- 14—If insurance be made from foreign ports to port or ports of discharge, or
of discharge, in the United States, the coastwise premium to be adde
port used, more than one, in the United States.
- 15—With regard to risks not provided for in this tariff, it is agreed that the p
to make contracts at discretion, but it is expected that the companies w
rates equivalent to those named in this tariff on risks of like value, actir
faith, and not taking one risk for a lower rate in consideration of rec
tariff rates on another.
- 16—Copenhagen is considered as in the Baltic.
- 17—Gottenburg is not considered as in the Baltic.

FROM CUBA TO EUROPE AND BACK TO CUBA.

	SAILING.	
	Jan. 1 to July 15.	July 15 to Dec. 31.
From Cuba to Gottenburg, one port only,.....	2 to 3	3
“ “ St. Petersburg, or other port in the Baltic, one port only,.....	2 1-2 to 3 1-2	4
From Cuba to a Continental port in the North Sea, one port only,.....	2 to 3	3
From Cuba to London or Liverpool, one port only,	1 3-4 to 2 3-4	2 3-4
	SAILING.	
	Jan. 1 to June 1.	June 1 to Dec. 31.
From the Baltic to Cuba, one port only,.....	2 1-2 to 3 1-2	3 1-2
“ other European ports to Cuba, one port only,	2 to 3	3
1-2 pr. ct. to be added on risks sailing from ports in the Baltic, from October both inclusive.		
1 pr. ct. to be added on risks sailing from ports in the Baltic, from Octob 31st, both inclusive.		
1 1-2 pr. ct. to be added on risks sailing from ports in the Baltic, after Octob		
3-4 do do if the vessel from Cuba touches at a port in the Uni for any purpose.		

- 7—For any other division or allowance of average for partial loss on the whole interest of the assured under deck, than is provided for in our printed form of policy, an additional premium shall be charged of not less than one quarter per cent. except on the rates for such cases from Great Britain and Havre already provided for in this tariff; and except on risks North and East of Florida coastwise, on which not less than one eighth per cent. additional premium shall be charged.
- 8—To add not less than one quarter per ct. for each port used more than one, at either the beginning or the ending of the voyage, for each time used; except risks provided for in the 14th article, and, except Elsinour, and a port for advice in the British Channel.
- 9—In all cases of over-insurance, ten per ct. of the return premium is to be retained by the insurers, not exceeding one half per ct. on the amount of short property.
- 10—Premiums on vessels and freights not to be less than those on cargoes of general merchandise for same voyages.
- 13—When several passages are included in the same policy, the rates for each passage are to be added together.
- 14—If insurance be made from foreign ports to port or ports of discharge, or final port of discharge, in the United States, the coastwise premium to be added for each port used, more than one, in the United States.
- 15—With regard to risks not provided for in this tariff, it is agreed that the parties are to make contracts at discretion, but it is expected that the companies will require rates equivalent to those named in this tariff on risks of like value, acting in good faith, and not taking one risk for a lower rate in consideration of receiving the tariff rates on another.
- 16—Copenhagen is considered as in the Baltic.
- 17—Gottenburg is not considered as in the Baltic.

VESSELS ON TIME.

Risks on Time on Vessels of Two Hundred Tons and Upwards.

ON VESSELS VALUED AT	RATE PER CENT. PER ANNUM.
75 to 60 dollars per ton.	6 per cent. per annum.
60 " 50 " "	6 1.2 " "
50 " 40 " "	7 " "
40 " 30 " "	8 1.2 " "
Under 30 " "	At a proportionate increase of premium.

To add one-half per cent. for each passage traversing the hurricane latitudes, viz: within the parallels of 10° and 28° of North latitude, and 58° and 86° of West longitude, between the 15th of July and 15th of October.

Risks on Vessels of smaller sizes usually employed in the W. I. Trade, and on Short Voyages.

If engaged in more favorable employment, they may be placed under the rates of Vessels of 200 tons and upwards, instead of the following.]

ON VESSELS VALUED AT	RATE PER CENT. PER ANNUM.
75 to 60 dollars per ton.	6 1.2 to 8 1.2 per cent. per annum.
60 " 50 " "	8 1.2 " 9 1.2 " "
50 " 40 " "	9 1.2 " 10 1.2 " "
40 " 30 " "	10 1.2 " 11 1.2 " "
30 " 20 " "	11 1.2 " 12 1.2 " "
Under 20 " "	12 1.2 and upwards " "

To add 2 per cent. if within the parallels of 10° and 28° of North latitude, and 58° and 86° of West longitude, between 15th July and 15th October.

If North of latitude 50° North, and East of longitude 2° East, between 1st October and 1st March, 1 per cent additional premium to be paid.

In all cases of over-insurance, ten per cent. of the return premium is to be retained by the insurers, not exceeding one half per cent. on the amount of short property.

For a continuance of the risk beyond the year, half per cent. shall be charged in addition to the pro rata premium for the time used.

If the policy be cancelled before the time expires, 10 per cent. of the whole premium to be paid in addition to the premium earned pro rata up to the time the policy is cancelled, but in case of the sale of a vessel, the policy may by consent be transferred,

or the old policy may be surrendered without charging the 10 per cent., provided the purchaser takes out a new policy at the same office on terms as favorable to the insurers; but no policy shall be cancelled merely because the vessel is to be employed in a business where the premium would be reduced below the annual rate charged, without the charge of 10 per cent. of the whole premium over the premium earned pro rata; but nothing contained in this regulation shall prevent any office from cancelling any risk such office may be desirous to get rid of, without any charge of premium, or extra premium.

COASTWISE RISKS WITHIN THE UNITED STATES.

EASTERN COASTING.

FROM BOSTON, to or from	Sailing from	Summer Risk.	Hurricane Season.	Winter Season.
		Ap'l 1 to Aug. 1.	Aug. 1 to Nov. 1.	Nov. 1 to Ap'l 1.
Ports between Cape Ann and Casco Bay inclusive,.....		1.4 to 3.8	3.8 to 1.2	1.2 to 5.8
Ports eastward of Casco Bay to Penobscot River inclusive,.....		3.8 to 1.2	1.2 to 5.8	5.8 to 3.4
Ports eastward of the Penobscot River, in Maine,.....		1.2 to 5.8	5.8 to 3.4	3.4 to 1.4
Ports in the British Province of New Brunswick,.....		1 to 1 1.4	1 1.4 to 1 1.2	1 1.2 to 2 1.2
Ports in the British Province of Nova Scotia, except Cape Breton Island,.....		3.4 to 1	1 to 1 1.4	1 1.4 to 2
Ports in Cape Breton Island, or Sydney, Pictou, &c.....		1 1.4 to 1 1.2	1 1.2 to 2	2 to 3
Ports in the St. Lawrence, and beyond—at discretion.				

SOUTHERN COASTING.

FROM BOSTON.	Sailing from	Summer Risk.	Hurricane Season.	Winter Season.
		Ap'l 1 to July 15.	July 15 to Nov. 1.	Nov. 1 to Ap'l 1.
To port in Nantucket, Vineyard Sound, Rhode Island, and Conn.		3.8 to 1.2	1.2 to 5.8	5.8 to 3.4
From such port to Mass.....		3.8 to 1.2	1.2 to 5.8	3.4 to 1
To City of N. York or port in State of N. York, on Sea Coast,.....		1.2 to 5.8	5.8 to 3.4	3.4 to 7.8
From such port,.....		1.2 to 5.8	5.8 to 3.4	7.8 to 1
To Albany, or place on North River above New York City,.....		5.8 to 3.4	3.4 to 7.8	7.8 to 1 1.4
From such port,.....		5.8 to 3.4	3.4 to 7.8	7.8 to 1 1.4
To port in Delaware Bay and River,		5.8 to 3.4	3.4 to 1	1 to 1 1.2
From such port,.....		5.8 to 3.4	3.4 to 1	1 to 1.2
To port in Chesapeake Bay and waters,		5.8 to 3.4	3.4 to 1	1 to 1 1.2
From such port,.....		5.8 to 3.4	3.4 to 1	1 to 1 1.2
Sailing from		Ap'l 1 to July 15.	July 15 to Oct. 15.	Oct. 15 to Ap'l 1.
To port in North Carolina,.....		1 to 1 1.2	1 1.2 to 2	1 1.4 to 1 3.4
From such port,.....		1 to 1 1.2	1 1.2 to 2	1 1.4 to 2 1.2
To port in S. Carolina and Georgia,		3.4 to 1	1 1.4 to 1 1.2	1 to 1 1.2
From such port,.....		3.4 to 1	1 1.4 to 1 1.2	1 to 1 1.2
To New Orleans or United States' port in Gulf of Mexico,.....		1 3.4 to 2	2 1.2 to 3	1 3.4 to 2
From such port,.....		1 1.2 to 1 3.4	2 1.4 to 3	1 1.2 to 2

On Cotton and Metals to or from the Gulf of Mexico 1.4 per cent. may be deducted.
On " " " ports N. of Florida 1.8 " " "

- 2—If any goods are shipped and insured as on deck, not less than double premium to be charged, with condition not to be liable for damage by wet or exposure, nor for partial loss under fifteen per ct.
- 7—For any other division or allowance of average for partial loss on the whole interest of the assured under deck, than is provided for in our printed form of policy, an additional premium shall be charged of not less than one quarter per cent. except on the rates for such cases from Great Britain and Havre already provided for in this tariff; and except on risks North and East of Florida coastwise, on which not less than one eighth per cent. additional premium shall be charged.
- 8—To add not less than one quarter per ct. for each port used more than one, at either the beginning or the ending of the voyage for each time used.
- 9—In all cases of over-insurance, ten per ct. of the return premium is to be retained by the insurers, not exceeding one half per ct. on the amount of short property.
- 10—Premiums on vessels and freights not to be less than those on cargoes of general merchandise for same voyages.
- 11—Specie and bullion, excepting to port or ports beyond the Cape of Good Hope or Cape Horn, to be insured as the parties may agree: provided, that it shall never be at a greater reduction than one third from the rates herein fixed for merchandise on the same passage.
- 13—When several passages are included in the same policy, the rates for each passage are to be added together.
- 15—With regard to risks not provided for in this tariff, it is agreed that the parties are to make contracts at discretion, but it is expected that the companies will require rates equivalent to those named in this tariff on risks of like value, acting in good faith, and not taking one risk for a lower rate in consideration of receiving the tariff rates on another.

STATISTICS OF COINAGE.

ENGLISH COINAGE.

An account of the gold, silver, and copper coinage, at the Mint in London, from 1816 to 1836, showing the number of pieces, and the value of each denomination of coin struck during that time.

	No. of pieces.	Value.	
GOLD.		£	s. d.
Double sovereigns,.....	16,119	32,240	5 0
Sovereigns,.....	51,073,016	51,073,021	18 4½
Half sovereigns,.....	8,092,903	4,046,454	0 9
SILVER.			
Crowns,*.....	1,849,905	462,476	7 1
Half crowns,.....	30,871,362	3,858,920	6 1
Shillings,.....	91,903,680	4,595,184	0 0
Sixpences,.....	50,800,595	1,270,014	17 8
Fourpences,.....	4,300,378	71,646	6 0
Threepences,.....	55,440	693	0 0
Twopences,.....	72,072	600	12 0
Pence,.....	179,784	749	2 0
COPPER.			
Pence,.....	21,275,520	84,896	0 0
Halfpence,.....	27,498,240	55,440	0 0
Farthings,.....	38,180,352	39,771	4 0
Total gold coinage,.....		£ 55,151,716	s. d. 4 1½
Total silver coinage,.....		10,260,284	11 10
Total copper coinage,.....		180,107	4 0
Total coinage in 21 years,.....		65,592,107	19 11½

* None coined since 1822.

**MINT VALUE OF FOREIGN COINS USUALLY DEPOSITED FOR COIN
AGE AT THE MINT OF THE UNITED STATES.**

	Average Weight.		Average Value.	
	Dwts.	Grs.	Dolls.	Cts.
GOLD COINS.				
GREAT BRITAIN.				
Guinea,	5	7 1-2	5	01
Sovereign,	5	2 8-10	4	84
Note.—Guineas not much worn may be rated at.....			5	03
FRANCE.				
Louis d'or, Napoleon, or 20 Franc Piece,	4	3 3-10	3	84
NETHERLANDS.				
Piece of 10 Guilders,	4	7 7-10	4	01 1-2
GERMAN STATES.				
Double Fr. d'or, X Thaler piece of Prussia, Denmark, Saxony, Brunswick, Westphalia, and Brunswick Hanover, (except Geo. III. and Geo. IV.) Parts in proportion,	8	12 1-2	7	89
X Thaler piece of Br. Hanover, reigns of Geo. III. and Geo. IV.	8	12 1-2	7	84
SPAIN AND SPANISH AMERICA.				
Doubloon—Peruvian and Chilian, (before 1833,) Carolus, Mexican and South Peruvian,	17	8 1-2	15	55
Columbian, Bogota mint,			15	59
do. Popayan "			15	39
Peruvian and Chilian, (since 1833,) Bolivia and New Grenada,			15	59
Note—All doubloons are irregular, but will average nearly as above stated.				
PORTUGAL.				
The <i>real</i> Joe varies from 8 dwts. 21 grs. to 9 dwts. 7 grs. Its value of course varies, but it is about the same, weight for weight, with old coins of the United States.				
The <i>false</i> Joe, frequent in commerce, varies from 5 dwts. 17 grs. to 8 dwts. Fineness about 21 1-4 carats, but not much to be relied upon. At that rate they would be worth about 91 cts. per dwt.				
Eagle of the United States prior to August, 1834,	11	6	10	60
BETCHTLER'S (NORTH CAROLINA) COINS.				
\$5 pieces, called 20 carats fine, worth about			4	90
do. " 21 " "			4	87
do. " 22 " "			4	81
SILVER COINS.				
French Crown,	18	11 1-2	1	08 1-2
" 5 Franc Piece,	16			93
British Crown, same as French, nearly.				
GERMAN STATES—Rix Dollar,	14	4		68
Spanish Dollar, with or without pillars,	17	8 1-2	1	00 1-2
" Head Pistareen,	3	18		19
" Cross do. milled,	3	14		18 1-2
" Quarter Dollar, considerably worn, worth about...				23 6-10
" Eighth do. do. do.				11 1-10
" Sixteenth do. do. do.				5 2-10
Mexican Dollar, average of all the mints, somewhat worn, and not of very recent date,	17	7 3-4	1	3-10
Mexican Dollar, average of all the mints, unworn, and of recent date,	17	8	1	5-10
Note.—The best dollars are of the mints of Mexico, Durango, and Chihuahua, (Mo. Do. Pi. Ca.) say				
Those of Ziccatecas (Za.) and Guanacuatlo (Go.) are tolerable, say			1	8-10
Those of Guadalaxera (Ga.) are inferior and very irregular.			1	1-10

SILVER COIN—CONTINUED.

	Average Weight.		Average Value.	
	Dwts.	Grs.	Dolls.	Cts.
Peruvian Dollar,.....	17	8 1-4	1	8-10
Columbian Dollars, if they weigh about 15 dwts. 11 grs., are worth.....				75
The coinage of 1835, and since, weight 17 dwts. 9 grs., and the value of the uncertain, may be rated at.....			1	01
Chilian Dollar about the same as Peruvian.				
Brazil do. or piece of 960 Reas, worth about			1	5-10
do. do. do. 640 do. do.				67
Note.—When small silver coins are asked for upon a de- posit of any kinds of silver coin, except French, Brit- ish, or German, a charge is necessarily made equal to about 50 cents on each hundred dollars.				

COINAGE OF THE UNITED STATES.

The following facts are taken from a report of the Secretary of the Treasury to the Senate, relative to the import and export of coin and bullion, and the coinage of the United States mints :

Amount of American coin and bullion exported from the 20th September, 1828, to 1839, \$8,230,676.

Amount of coin and bullion imported into the United States from the 30th September, 1821, to 1839, \$168,841,504.

Amount exported during the same period, \$121,222,821.

The coinage at the Philadelphia mint, since its establishment in the year 1793 to the year 1839, inclusive, was—

Gold coin,.....\$25,913,602 50 cents.

Silver coin,..... 53,077,328 90 “

The coinage in the years 1838 and 1839, at the branch mint in New Orleans was, gold, \$23,490 ; silver, \$280,403. At the Charlotte branch mint, during the same period, \$246,932 50 cents were coined in gold ; and at the Dahlonega branch mint. \$231,795.

The amount of gold from North Carolina coined at the Philadelphia mint, up to 1838, was \$2,648,500.

The mines in the gold region of North Carolina are estimated to have yielded, since their discovery, \$10,000,000 ; and their annual product at this time about \$400,000.

Mr. Bechtler's private manufactory of coin in the above region, produced from January, 1831, to February, 1840, of coin \$2,241,840 50 cents, and 1,729,998 dwts. of fluxed gold.

PRECIOUS METALS.

The “ Mining Journal ” (England) gives the following table of the production of gold and silver for forty years, viz : from 1790 to 1830 :

	Gold.	Silver.
Mexico,.....	\$28,606,569	\$621,413,475
Buenos Ayres,.....	17,888,422	120,811,880
Russia,.....	16,461,080	6,679,916
Chili,	12,314,390	8,101,885
	<u>\$75,270,461</u>	<u>\$757,007,156</u>

A total of eight hundred and thirty-two millions two hundred and seventy-seven thousand six hundred and seventeen dollars.

BANK STATISTICS.

THE BANK OF ENGLAND.

A Governor of the Bank of England must own at least £4,000 of stock, a Deputy Governor £3,000, and a Director £2,000. Every elector must have at least £500 of his own name, and can only give one vote. We give below the names of the present Directors, their firm, and business :

Name.	Firm.	Business.
Sir Jno. Rae Reid, Gov....	Reid, Irving & Co.....	General merchant.
J. H. Pelby, Dep. Gov....	Own name,.....	Merchants.
John Bowden,.....	Portuguese merchant now out of business.	
William Cotton,.....	Sir J. Huddart & Co.....	Rope and canvass manuf
Timothy A. Curtis,.....	Garry & Curtis,.....	Russian merchants.
Bonabry Dobree,.....	Samuel Dobree & Co.....	Merchants.
Thomas Hankey, Jun....	J. Hankey & Co.....	West India merchants.
John Oliver Hanson,.....	Hanson Brothers,.....	Merchants.
J. Gellebrand Hubbard,....	J. Hubbard & Co.....	Russia merchants.
Rowland Mitchel,.....	W. R. Mitchel & Co.....	Merchants.
Sheffield Neave,.....	R. & T. Neave,.....	do.
George Warde Norman,...	Merchant out of business.	
J. Horsley Palmer,.....	Palmers, Makellop & Co....	East India merchants.
James Patteson,.....	J. & J. Patteson,.....	Silk merchants.
Henry J. Prescott,.....	R. Prescott & Co.....	Merchants.
Charles Pole,.....	P. & C. Van Notten & Co...	do.
T. C. Smith,.....	Magniacs, Smith & Co.....	East India merchants.
T. M. Weguelin,	Thomson, Bonar & Co.....	Merchants.
Robert Barclay,.....	Barclay Brother,.....	do.
Edw. H. Chapman,.....	J. Chapman & Co.....	Ship and insurance brok
A. Z. Gower,.....	A. A. Gower Nephews,.....	Merchants.
J. R. Heath,.....	Heath, Furse & Co.....	Continental merchants.
K. D. Hodgson,.....	Finlay, Hodgson & Co.....	Merchants.
H. St. John Mildmay.....	Baring, Brothers & Co.....	General merchants.
Christopher Pearce,.....	Fletcher, Alexander & Co...	East India merchants.
Wm. Thompson,	Thompson & Forman,.....	Iron merchants.

The Bank of England was instituted in 1694, being incorporated by charter, July 1 in that year. It is the most important institution of the kind that exists in any part of the world, and the history of banking furnishes no example that can at all be compared with it, for the range and multiplicity of its transactions, and for the vast influence which it possesses over public and national affairs.

This extensive pile covers an irregular area of about eight acres. The extent in front, or on the south side, measures 365 feet ; on the west side, 440 feet ; on the north side, 410 feet ; and on the east side, 245 feet. Within this space are open courts, a spacious rotunda, numerous public offices, court and committee rooms, an armory, &c., engraving and printing offices, a library, and many convenient apartments for principal officers and servants. The principal suite of rooms occupies the ground floor, and the chief offices being furnished with lantern lights and domes, have no skylights over them ; the *basement* story consists of a greater number of rooms than there are above ground. The site of a portion of the edifice being a marshy soil in the course of the ancient stream of *Walbrook*, it was found necessary to strengthen the foundations by means of piles and counter arches.

An act of parliament was passed in 1694, incorporating certain subscribers, under the title of "*The Governor and Company of the Bank of England*," in consideration of a loan of £1,200,000, granted to government, for which the subscribers received an interest of 8 per cent. So eager were the public to share some of the advantages of this company that the subscription for the whole sum of £1,200,000, was completed in the course of a few days.

of ten days. The charter directed that the management of the bank should be vested in a governor, deputy-governor, and twenty-four directors; thirteen, or more, to constitute a court, of which the governor or deputy-governor must be one. They were to have a perpetual succession, a common seal, and the other usual powers of corporations, as making by-laws, &c., but were not allowed to borrow money under their common seal without the authority of parliament. They were not to trade, nor suffer any person in trust for them to trade in any goods or merchandise; but they might deal in bills of exchange, in bullion, and foreign gold and silver coin, &c. They might also lend money on pawns or pledges, and sell those which should not be redeemed within three months after the time agreed. But this has since been little acted upon. No dividend was to be made but by consent of a general court, and that only out of the interest, profit, and produce arising by such dealing as the act of parliament allows. These important privileges have been often renewed to the great advantage of the mercantile interests. The erection of this celebrated bank, according to the declaration of one of its first directors, not only relieved the ministry from their frequent processions into the city for borrowing money on the best public securities, at an interest of ten or twelve per cent. per annum, but likewise gave life and currency to double or triple the value of its capital in other branches of public credit.

THE BANK OF FRANCE.

The report of the commission on the project of law for extending the charter of the Bank of France has been published at Paris. It states that the bank has no wish whatever to free itself from its dependence on the government, which was established by the law of April 22, 1806, and according to which it is managed by a governor and two sub-governors appointed by the king, and fifteen directors and three auditors nominated by the shareholders. Prior to this law, the administrators of the bank were nominated by the shareholders alone, and the present system was introduced by government on the plea that the former one had given rise to abuses. By the law of 1806, the capital amounted to 90,000,000f., and was represented by 90,000 shares of 1,000f. each. Part of the profits have been employed from 1808 to 1817 in buying in 22,100 shares, which have been since cancelled. Hence the present capital is 67,900,000f., represented by 67,900 shares.

This capital the commission consider sufficient, but at the same time are opposed to the principle of the shareholders varying the capital at pleasure. The capital they consider as the pledge which the bank should always offer to contracting parties, and that to these the amount should always be exactly known. The capital and reserved fund, according to the report, are represented by the banking house, by 2,952,335f. in five per cent. rentes, by 59,046,700f. of nominal capital, and by 17,737,525f. 85c. in specie. The large quantity of capital and reserved fund vested in rentes did not escape the attention of the commission, who reflected that the very same circumstances which might force the bank to an inconvenient taking up of its notes, might also lead to a disadvantageous sale of the rentes. They considered, however, that such a crisis could not come all of a sudden, but that the bank might foresee it and take precautionary measures, and thought it would be hard to compel the bank to keep in its coffers 77,000,000f. of specie, (the sum to which the capital and reserve together ought to amount,) which would thus be withdrawn from circulation, and on which the bank would receive no interest.

The majority of the commission were opposed to the issue of notes under 500f. (£20,) considering that these would find their way into the hands of the less opulent part of the community, who would be the most susceptible of alarm, as to the security of their limited but hard earned property, and who would be likely to rush to the bank for payment in the event of a panic. Hence the bank would be forced to keep in its coffers "

greater quantity of specie to meet these small notes, which would usurp the place and cause the exportation of much metallic currency. With respect to the period to which the charter should be renewed, the commission propose 1867, with a power to terminate or modify it at the end of 1855, by a law previous to that period.

STATISTICS OF NAVIGATION.

TIME OF THE OPENING OF NAVIGATION ON LAKE ERIE AND THE CANAL AT BUFFALO.

A Table showing the dates at which Lake Erie and the Erie Canal were navigable at Buffalo, for the last ten years.

By this it will be perceived that the aggregate gain in favor of the latter is less than fifty days. On the average this would not enable shippers to receive their goods from the seaboard before a boat was ready to convey the same to the west.

Year.	Canal.	Lake.	Lake gain.	Canal gain.
1830.....	April 15	April 6	6	...
1831.....	" 16	May 8	...	22
1832.....	" 18	April 27	...	9
1833.....	" 22	" 23	...	1
1834.....	" 16	" 6	10	...
1835.....	" 15	May 8	...	23
1836.....	" 25	April 27	...	2
1837.....	" 20	May 16	...	26
1838.....	" 12	March 31	13	...
1839.....	" 20	April 11	9	...
1840.....	" 20	" 24	...	4

THAMES NAVIGATION BY STEAMERS.

The Thames between London Bridge and Chelsea is now provided with projecting floating piers, extending in many places, as at Hungerford Market, far into the river, and although undoubtedly a great obstruction to the navigation, are very convenient to passengers who proceed short distances in the numerous small steamboats which have entirely superseded the trim-built wherry of the industrious waterman. There are no fewer than twenty-five steamboat piers between London Bridge and Chelsea, and the traffic is so great, especially in fine weather, that others are about to be formed, including one on the city side of Blackfriars Bridge, the Surrey side being already provided with one. The only pier, however, below the wharf at London Bridge is one at Lower Shadwell, which has been recently formed, and opened for the embarkation and landing of passengers. The river Thames has now become the most important public highway in this kingdom, and perhaps in Europe. The number of passengers always afloat is enormous, and it sometimes happens that there are 10,000 persons going up and down the river at one time in steam vessels, including those proceeding to and from the continent. The language of an old statute (6 Henry VIII., c. 7,) declared that it was "a laudable custom and usage within this realme of England, tyme out of mynde, to use the river of Thames in boats and barges." The river was then almost exclusively the medium of communication between the royal palaces of Windsor, Westminster, and Greenwich, as well as the means of access to and from the splendid mansions of the nobility which then graced its northern shore. Steam on the Thames has almost superseded all other modes of conveyance. The watermen, 14,000 of whom served in the navy during the late war, are deprived of their occupation, and are the only body who have not benefited by steam. Capital to the amount of five millions is employed in steam navigation, and 150 steam vessels are constantly engaged on the river.

STATISTICS OF MANUFACTURES.

LOWELL, MASSACHUSETTS.

This city, the American Manchester, is remarkable for the extent of its water power, its rapid growth, and the height to which it has raised the American character, by the perfection of its manufactures.

Lowell has risen to eminence by the remarkable energy and skill of a few individuals; among whom PATRICK T. JACKSON, Esq., of Boston, and the late KIRK BOOTT, Esq., were distinguished.

It lies on the south side of Merrimack river, below Pawtucket Falls, and at the union of Concord river with the Merrimack.

In 1815, the site where the city stands was a wilderness, with the exception of a few lonely dwellings. In 1824, Lowell, then a part of Chelmsford, was incorporated as a town. In 1835, it became a city. Lowell is situated 25 miles N. from Boston, 14 NNE. from Concord, 37 NE. from Worcester, and 38 SSE. from Concord, N. H. Population, 1830, 6,474; 1837, 18,010.

By the census of 1840, just completed, it appears that the whole population of Lowell is 20,981; of which 7,341 are males, and 13,640 females. The number of males and females under 10 years of age is just equal—1865 of each. There are only 262 people in the city over 60 years of age, and only 542 over 50 years. The number between 20 and 30 is 7711, of whom 5568 are females; between 10 and 20, 4833, of whom 3464 are females; between 30 and 40, 2733, of whom 1605 are females; between 40 and 50, 1170, of whom 650 are females.

The hydraulic power of this place is produced by a canal, of a mile and a half in length, 60 feet in width, and 8 feet in depth, extending from the head of Pawtucket Falls to Concord river. This canal has locks at its outlet into Concord river; it also serves for the passage of boats up and down the Merrimack. From this canal, the water is conveyed by lateral canals to various places where it is wanted for use, and then discharged, either into the Merrimack or Concord.

The canal is owned by "The Proprietors of the Locks and Canals on Merrimack river." This company was incorporated in 1792, and have a capital of \$600,000. They dispose of lands and mill privileges, and own the machine shop, and carry on the manufacture of machinery. The first cotton mill at this place was erected in 1822.

The whole fall of the Merrimack at this place is 30 feet, and the quantity of water never falls short of 2,000 cubic feet per second, and is very rarely so low as that. This quantity of water is estimated to carry 286,000 spindles, with all the preparatory machinery. There is therefore an unimproved water power at this place sufficient to carry eleven mills of the usual size, making the whole number of mills thirty-nine, when all the water is improved.

The goods manufactured in these mills consist of sheetings, shirtings, drillings, calicoes, broadcloths, cassimeres, carpets, rugs, negro cloth; machinery for mills, and for engines and cars for railroads. The quality of these goods is generally superior to those imported. The annual amount of goods manufactured by these mills is about \$8,000,000.

The mills are built of brick, and are about 157 feet in length, 45 in breadth, and from 4 to 7 stories in height.

With regard to the future prosperity of this interesting city, nothing need be said to those who know that it was founded, and is principally sustained, by the most eminent capitalists of Boston, a city renowned for its enterprise, wealth, and public spirit.

STATISTICS OF LOWELL MANUFACTURES.

JANUARY 1, 1840.

COMPILED FROM AUTHENTIC SOURCES.

Corporations.	LOCKES AND CANALS.	MERRIMACK.	HAMILTON.	APPLETON.	LOWELL.	MIDDLESEX.	SUFFOLK.	TREMONT.	LAWRENCE.	ROGTT.	MASSA CHUSETTS.	Total.
Capital Stock.	600,000	2,000,000	1,200,000	600,000	500,000	500,000	600,000	600,000	1,500,000	1,900,000	1,500,000	10,500,000
Number of Mills.	2 Shops, Smithy, and a Furnace.	5, and Print Works.	3, and Print Works.	2	Cotton and Carpet Mill in 1 building besides 6000 Cotton, Woollen, 164 Cotton, 74 Carpet.	2, and Dye House.	2	2	3	4	4	32, exclusive of Print Works, &c.
Spindles.		37,994	20,993	11,778	6000 Cotton, Woollen.	4,630	11,964	11,520	22,640	20,948		166,044
Looms.		1,200	580	380	164 Cotton, 74 Carpet.	23 Broad-cloth—98 Cammure.	352	408	960	630		5183
Females Employed.		1,200	758	478	400	350	460	460	1,220	950		6430
Males	500	437	526	65	200	185	70	70	200	130		2077
Yards made per week.	1225 tons wrought and cast iron per annum.	930,000	110,000	160,000	92400 Carpet, 150 Rugs, 70,000	6300 Cammure—1500 Broadcloth.	90,000	145,000	210,000	135,000		1,190,450
Bales of Cotton used in do.		120	100	106	60	800,000 lbs. Wool per annum, and 3,000,000 Tensels.	90	96	190	120		906
Pounds of Cotton wrought in do.		55,000	44,000	40,000	40,000		22,000	38,000	66,000	53,000		370,200
Yards dyed and printed do.		195,000	70,000									988,000
Kind of goods made.	Machinery, Cars, & Engines, for Railroads. 900 chaidrons smith's coal, 300 tons hard coal.	Prints and Bleedings, No. 32 to 40.	Flannels, Prints, and Drillings, No. 14 to No. 40.	Sheetings & Shirts, No. 14.	Carpets, Rugs, and Negro Cloths.	Broadcloth and Cammure.	Drillings, No. 14.	Sheetings & Shirts, No. 14.	Printing Cloths, Sheetings & Shirts, No. 14 to 30.	Drillings, No. 14, Shirts, No. 40, Prints Cloth, No. 50.		11,408
Tons Anthracite Coal per annum.		5,200	2,800	400	500	500	330	330	650	750		3810
Cords of Wood per annum.		200	1,250		500	1,000	70	60	60	70		65,920
Gallons of Oil do.		8,700	6,500	2,440	Olive 4000, Sperm 4000, 13	Olive 11,000, Sperm 2,500, 17 and 12	3,840	3,092	8,917	7,100	17	
Diameter of Water Wheels, do. for each Mill.	13	20	13	13	60	46 and 21	13	13	17	17	60	
Length of do. for incorporated, commenced operation.	14	94	48	14	1693	1630	49	48	60	60	1630	
How warmed,	Hot Air Furnace.	Steam and Hot Air.	Steam and Hot Air.	Hot Air Furnace.	Hot Air Furnace.	Waterfield Furnace and Steam.	Steam and Hot Air.	Steam and Hot Air Furnace.	Steam.	Steam and Hot Air.	Steam.	

Yards of Cloth made per annum,.....58,263,400
Pounds of Cotton consumed,.....19,255,600
Assuming half to be Upland, and half New Orleans and Alabama, the consumption in bales, averaging 361 pounds each, is..... 53,340
A pound of Cotton averaging 3 2-10th yards.

One hundred pounds of Cotton will produce eighty-nine pounds of cloth.

As regards the health of persons employed, great numbers have been interrogated, and the result shows, that six of the Females out of ten enjoy better health than before being employed in the mills; of Males, one half derive the same advantage.

As regards their moral condition and character, they are not inferior to any portion of the community.

Average wages of Females, clear of board,.....\$2 00 per week
" " Males, clear of board,.....80 cents per day
Medium produce of a Loom on No. 14 Yarn,.....44 to 55 yards per day
" " " No. 30 Yarn,.....30 " " "

Average per spindle, 1 1-10th yards per day.

Persons employed by the Companies are paid at the close of each month.

Average amount of wages paid per month,.....\$160,000

A very considerable portion of the wages are deposited in the Savings Bank.

Consumption of Starch per annum,.....600,000 pounds

" Flour for Starch in Mills, Print Works, and Bleachery, { 3,000 barrels
per annum,..... }

" Charcoal, per annum,.....500,000 bushels

To the above named principal establishments may be added, the Lowell Water Proofing, connected with the Middlesex Manufacturing Company; the extensive Powder Mills of O. M. Whipple, Esq.; the Lowell Bleachery, with a capital of \$50,000; Flannel Mill; Blanket Mill; Batting Mill; Paper Mill; Card and Whip Factory; Planing Machine; Reed Machine; Flour, Grist, and Saw Mills;—together employing above 300 hands, and a capital of \$300,000.

The Locks and Canals Machine Shop, included among the 32 Mills, can furnish machinery complete for a Mill of 5000 Spindles in four months; and lumber and materials are always at command, with which to build or rebuild a Mill in that time, if required. When building Mills, the Locks and Canals employ directly and indirectly from ten to twelve hundred hands.

INCREASE OF BRITISH MANUFACTURES.

Two or three years ago, the Government Inspectors of Factories published returns of the number of mills in the United Kingdom, and of the hands employed in them during the year 1835. Similar returns for the year 1838, laid before Parliament in the past session, have been recently printed. These two volumes afford the means of contrasting the condition of their manufactures in 1835 and 1838:—

Of cotton factories there were—

In 1835.....1,262, employing 220,134 hands.

In 1838.....1,815, employing 259,301 hands.

Of woollen factories there were—

In 1835.....1,313, employing 71,274 hands.

In 1838.....1,738, employing 86,446 hands.

Of flax factories there were—

In 1835..... 347, employing 33,283 hands.

In 1838..... 392, employing 43,487 hands.

Of silk factories there were—

In 1835..... 238, employing 30,682 hands.

In 1838..... 268, employing 31,318 hands.

It thus appears that, during the three years referred to, nearly one thousand new factories have been opened, and more than sixty-eight thousand new hands engaged. As will be seen from the following table, more than one half of the new hands have been absorbed by the cotton manufacture:—

	INCREASE IN NUMBER OF HANDS.
Cotton.....	39,167
Woollen.....	15,172
Flax.....	10,204
Silk.....	3,636
Total increase.....	68,179

COMMERCIAL REGULATIONS.

REGULATIONS OF TRADE IN THE EAST INDIES.

THE following notice of a highly important regulation of trade, removing the restraint under which foreign ships laid, to import into the East India Company's ports only articles the product of their respective countries, has been received from the United States Consul at Singapore :

SINGAPORE, Feb. 1, 1840.

By a government regulation, dated in Calcutta, 2d December, 1839, the former regulation limiting foreign ships to import into the British ports of India, only articles of the growth or produce of their respective countries, has been rescinded, and "foreign ships belonging to any state or countries in Europe or America, so long as such states or countries remain in amity with H. M., may freely enter the British seaports and harbors in the E. I., whether they come directly from their own country or any other place, and shall be there hospitably received, and shall have liberty to trade there in imports and exports, conformably to the regulations established or to be established in such seaports; provided, that it shall not be lawful for said ships to receive goods on board at one British port of India, to be conveyed to another British port of India on freight or otherwise; but nevertheless, the original inward cargoes of such ships may be discharged at different British ports for their foreign destination."

J. BALISTIER, U. S. CONSUL

STATIONS OF THE UNITED STATES REVENUE CUTTERS.

1	Alert,	Capt. Nones,	Eastport, Me.
2	Morris,	Capt. Walden,	Portland, Me.
3	Madison,	Capt. Currier,	Portsmouth, N. H.
4	Hamilton,	Capt. Sturgis,	Boston.
5	Vigilant,	Capt. Connor,	Newport, R. I.
6	Wolcott,	Capt. Mather,	New Haven, Conn.
7	Jackson,	Capt. Bicker,	New York.
8	McLane,	Capt. Hunter,	Wilmington, Del.
9	Van Buren,	Capt. Prince,	Baltimore.
10	Taney,	Capt. Webster,	Norfolk.
11	Dexter,	Capt. Day,	Charleston, S. C.
12	Crawford,	Capt. Rudolph,	Savannah.
13	Jefferson,	Capt. Foster,	Mobile.
14	Woodbury,	Capt. Jones,	New Orleans
15	Erie,	Capt. Dobbins,	Erie, Pa.

MEASUREMENT OF TONNAGE.

The following is given in a parliamentary paper, just published in England, as the revised rule of the admiralty commission on this subject :

Divide the length of the upper deck, from the after part of the stem to the fore part of the stern post, into six equal parts.

Depths.—At each of those points of division, measure in feet and decimal parts of a foot the depths from the under side of the upper deck to the ceiling of the limber strake. In the case of a break in the upper deck, the depths are to be measured from a line stretching in continuation of the deck.

Breadths.—Divide each of these depths into five equal parts, and measure the inside breadths at the following points: *videlicet*, at one-fifth and at four-fifths from the upper deck at the foremost and aftermost depths; at two-fifths and at four-fifths from the up—

per deck at the midship depth, and at one-fifth from the upper deck, at each of the two remaining depths.

Length.—At half the midship depth, measure the length of the vessel from the after part of the stern to the fore part of the stern post. Then add twice the midship depth to the depths at the foremost and aftermost points of division, for the sum of the depths ; and for the sum of the breadths add together the upper and lower breadths at the foremost and midship divisions, the upper and twice the lower breadths at the aftermost division, and the single breadth measured at each of the two remaining divisions.

Then multiply the sum of the depths by the sum of the breadths, and this product by the length, and divide the final product of 3500, which will give the number of tons for register.

MERCANTILE LIBRARY ASSOCIATIONS.

MERCANTILE LIBRARY ASSOCIATION CORRESPONDENCE.

With pleasure we insert the following correspondence which has passed between Mr. Vermilye and Mr. Zabriskie, and others, on the occasion of the former leaving this city, and the consequent dissolution of his connection with the Mercantile Library Association of New York. Mr. Vermilye has been for many years a member of this institution, and has discharged the responsible trusts committed to him with satisfaction to all interested. His loss will be felt ; but we trust that he will be successful in the formation of a kindred association among the young clerks of the city to which he has removed.

[Copy.]

NEW YORK, 14th May, 1840.

JACOB D. VERMILYE, Esq.,

Dear Sir—Your departure from this city, and the consequent dissolution of your connection with the Mercantile Library Association, affords an opportunity for those with whom you have been more intimately connected in said institution, to express to you their regret at the loss of one of its most valued members.

For a series of years, we have been witnesses of your devotion to its interests ; and in the prosecution of our mutual endeavors to extend its usefulness, have always found a helping hand in one whom, with reluctance, we are compelled to part with.

Accept, dear sir, our united and sincere wishes, that wherever your lot in life may be cast, the smiles of a benign Providence may attend you ; that prosperity, so richly deserved, may never desert you ; and that success may attend all your efforts.

We are, dear sir,
with much respect,
yours truly,

ALBERT G. ZABRISKIE,
EDMUND COFFIN,
E. LUDLOW, Jr.
CHARLES ROLFE,
J. P. CUMMINGS

N. WILLIAMSON,
JNO. H. REDFIELD,
JNO. S. WINTHROP, Jr.
E. R. TREMAIN,
H. P. MARSHALL.

[Copy of Reply.]

NEWARK, N. J., June 16th, 1840.

A. G. ZABRISKIE, Esq., and others,

Gentlemen—I have received your kind and flattering communication of the 14th May last, which should have been answered ere this, but for the pressure of business attendant on my removal from the city of New York.

If any thing could add to the regret which I feel on leaving my native city, it would be in parting with so many kind and much esteemed friends.

Our situation and circumstances in life, are not at our own disposal ; but, wherever in the course of providence our lot may be cast, it becomes us with faithfulness and assiduity to fulfil the duties incumbent upon us.

The institution of which you are members, will continue to have my warmest wish for its prosperity.

With you, gentlemen, I have had personal and pleasing associations, the remembrance of which will be ever grateful to my heart. Wishing you individually, and the members of the Mercantile Library Association generally, all the happiness which an honorable career in life can afford,

I remain, gentlemen,

yours truly,

JACOB D. VERMILTE.

DONATIONS TO THE MERCANTILE LIBRARY ASSOCIATION.

The Board of Directors of the Mercantile Library Association of New York, would gratefully acknowledge the receipt of the following donations:

Of Donations to the Cabinet.—A collection of Land and Fresh Water Shells from Michigan, several Minerals, and Skull of Bear, (*Ursus Americanus*), from Rev. Charles Fox. Minerals and Fossils, from Abraham D. Sands, Esq. Minerals, from J. Albert Lintner, Esq. Of Ostrich's Eggs, and Fishes, from C. Colden Hoffman, Esq. Of Arab Spear, or Javelin, from P. S. Parker, Esq., United States Consul at Bombay through Henry P. Marshall, Esq.

Of Donations in Books—from J. Cassidy; John Hall; George C. Barker; John Spencer; and G. C. Verplanck.

BALTIMORE MERCANTILE LIBRARY ASSOCIATION.

We are gratified to learn that this young and interesting association is in a flourishing condition. It was formed in November, 1839. The number present at the adoption of the constitution, was twenty-seven; at the end of the first month, as the fruit of its exertions, they had raised upwards of *eleven hundred dollars*, in subscription and donations. The association has now been in active operation nearly six months, and the number of volumes now in the library, is *twelve hundred and sixty*. With the exception of some hundred volumes added by the purchasing committee, this number was raised among the members of the association.

The reading room, which is a most excellent feature of the association, is supplied with *twenty-six of the principal domestic and foreign periodicals* of the day. The members at present are *one hundred and forty honorary*, and about *eighty active*. The number increases slowly, but surely.

OUR SECOND YEAR.

We enter the second year of our existence with this number, with the pleasing assurance, if the liberal encouragement we have received may be considered evidence that we have not altogether failed to discharge the duties we have undertaken. There are many difficulties connected with the establishment of a new periodical, which we now happily nearly overcome; and we hope to make improvements in the Merchant Magazine, which shall render it doubly worthy of the favor which has hitherto attended its progress. If industry and increased exertion can effect any thing, we think we may venture to promise, that our subscribers shall have no reason to regret having placed their names on our list. The assistance of many of the ablest pens in the country has been promised us, and assuredly neither pains nor expense will be spared. Standing aloof from politics and parties, and with the interests of the business portion of the community for our sole object, we doubt not to deserve the countenance of all. As differences of opinion must arise, we are not so wedded to our own as to refuse others the respect that is their due, and our pages will be open to the discussion of a topic within the scope of the design of this magazine. We conclude with a grateful acknowledgment of past favors, and a hope for their continuance.

HUNT'S MERCHANTS' MAGAZINE.

AUGUST, 1840.

ART. I.—THE SOUTH SEA BUBBLE.

In presenting the remarkable history of this enormous bubble, which in 1720 burst in the British metropolis, overwhelming thousands with the gloom of utter bankruptcy, and crushing their fondest hopes and brightest prospects in the relentless grasp of sudden poverty, we do not claim for it the slightest affinity to the causes that have conspired to produce the commercial and monetary embarrassments, which have existed in this country for the last few years. Nor do we think it bears the least resemblance to that vast chain of individual credit and personal confidence which, throughout the United States, have called into existence a large proportion of our national wealth and internal prosperity. We give it because it mirrors forth the events of an era, more remarkable for the production of imaginary and spectral schemes, by designing and visionary men, than were ever breathed into life and form by the wildest speculations of any other age or period of the world.

The universal mania, which then raged, not in England alone, but in France also, conjuring up a thousand dreamy and unsubstantial shapes, which, after assuming the name of some delusive stock, and absorbing the capital and entire fortunes of the credulous multitude, vanished in a single night, and expired with the hopes of its miserable votaries, while the villainous and unprincipled inventors amassed from their fraudulent schemes the wealth of princes, furnishes no lesson which is in the slightest degree calculated to guide or instruct the enlightened merchant of the present age, in any of those extended dealings in which his confidence in the honesty and integrity of his fellow men induces him to engage; and we would not so far impeach his business capacity and general intelligence as to gravely inform him, that in this age, when credit in its varied forms and in giant strength is stalking through our republic, we present the wild and frantic speculations which have been buried beneath a century and one score years, as a monument of human folly which may be paralleled, or even approached, by the stupendous credit system of our own land.

But the great South Sea bubble was fraught with consequences too important to be uninteresting, even at this remote period, and it is in the belief that its history may furnish amusement rather than instil instruction, that we shall proceed to narrate the circumstances with which it was connected and the results that it created.

The first proposition which appeared in England for the establishment of a company with commercial privileges for the purpose of opening a trade to the South Sea, was made in 1711.

Previous to that period, and particularly in the reign of Elizabeth, many bucaniers and adventurers had made voyages to America, and upon their return published such glowing accounts of the trading advantages to be acquired there, as filled the minds of the English people with the most extravagant visions of future wealth, while their imaginations, which were but newly opened to the advantages of foreign commerce, eagerly pictured the speedy acquirement of unlimited and princely riches from the trade in those seas.

The wealth that was derived by Spain from her South American dominions, and the immense quantity of the precious metals which were found there, together with the profits that were realized by the Spaniards from the sale of merchandise in those remote regions, all combined to produce a powerful and lasting impression upon the English merchant; and as bold and restless adventurers were not wanting, to engage in any enterprise which promised rich rewards, for some time previous to the organization of the company proposals were openly circulated for effecting settlements in the south seas of America, by the employment, if necessary, of a competent armed force, to be directed against the Spanish authorities.

Thousands were eager to engage in any project, however uncertain and romantic, which had for its object the extension of British commerce to those seas, and in the year we have mentioned, the Earl of Oxford, then lord high treasurer of England, by his earnest recommendation, and the exercise of the powerful influence which his station created, procured the passage of an act of parliament, by which Queen Anne was empowered to incorporate the owners and proprietors of a portion of the national debt of Great Britain, for the purpose of carrying on a trade to the south seas. The resources from whence this portion of the debt arose were various; being composed of the navy debt, office of ordnance debt, transport debt, army debentures, subsidies due to the Elector of Hanover, and the Duke of Zell, besides some others of a different nature, in all amounting to 9,471,325 pounds, the yearly interest upon which at 6 per cent, was 568,279 pounds 10 shillings; and the real object of the lord treasurer in procuring the incorporation of the holders of these different government stocks, was not to benefit the owners or advance the commerce of his nation, as was pretended; but was in reality designed to place a part of the national debt of Great Britain in a position where its ultimate payment would be rendered more easy and convenient to the party in power.

In pursuance of this act, the queen granted her royal charter on the 8th day of September, 1711, incorporating the subscribers of those debts by the name of "The Governor and Company of Merchants of Great Britain trading to the South Seas." Many exclusive privileges were conferred upon them, and the rich commercial franchises with which they were invested, secured to them the enjoyment of the trading monopoly of half the southern and western world.

The commerce of almost the entire South American coast was conferred upon them, together with that of the adjoining islands and vast territories of empire to which the government of Great Britain possessed no earthly right, were showered upon this gigantic corporation, to swell the bounds of its commercial greatness.

No ships but those belonging to the company, and such as should be licensed by their officers, were suffered to trade within their limits under the penalty of forfeiting both ship and merchandise, together with double their value, and they were empowered to capture by armed force all such vessels as should infringe their rights, which were declared to be a lawful prize. The sole ownership of all islands, forts, towns, and places they should discover, was conferred upon them; and these they were to hold by fealty to the crown, on the annual rent of an ounce of gold, if demanded.

They were authorized to appoint courts of judicature in their forts, factories, and settlements, for determining mercantile and maritime cases, with the right of appeal to her majesty in council, and were empowered to raise a military force, to guard and protect the vast interests which it was supposed would be magically created by their commercial intercourse with the nations inhabiting the new world. And that the extended operations of the company should be wholly unembarrassed, and free from all pecuniary difficulties, eight thousand pounds sterling were allowed by the English government for the expenses of management; and all the commercial rights and extraordinary powers with which they were vested, were declared to be perpetual.

Possessed of such a vast capital, composed as it was of government securities, bearing a high interest, and clothed with a remarkable combination of political privileges and commercial franchises, and with the British crown and imperial parliament to encourage their enterprises by their high sanction and powerful support, that the stock of the company should have advanced to an enormous price within a few years after its creation, can afford but little surprise or astonishment; and when we reflect upon the spirit of commercial adventure which at that period was rapidly pervading the great body of the English nation, we cannot wonder that the mighty scheme we have described should have found thousands of enthusiastic supporters.

But notwithstanding the numerous advantages they possessed, the commerce in which the company engaged was by no means extensive. A few adventures were made, although upon a scale of utter insignificance when compared with the expectations which had been excited in the public mind, of their speedy magnitude and ultimate importance. In 1715, an addition of more than 800,000 pounds of the national debt was made to their stock, by which it was increased to over 10,000,000 pounds, and the interest that was paid them by the English government amounted to more than 600,000 pounds per annum, from which the dividends of the stockholders were both sure and liberal; and, as their affairs had been safely and prudently managed, the value of the stock was enhanced without increasing it to a fictitious or dangerous height.

In 1719, the capital of the company was further increased to nearly twelve millions of pounds sterling; and a subscription for 520,000 pounds of their stock was opened, which was sold at 114 per cent.

The spirit of stock-jobbing had now commenced, and the wild schemes which in the succeeding year were to involve nearly one half of the Eng-

lish nation in the yawning gulf of bankruptcy, were already conceived and half projected. But it was not confined to England alone; in France the famous Mississippi bubble was dilated to its utmost height. The notorious Law, copying the main features of his scheme for absorbing and paying off the national debt from that by which the Earl of Oxford had created the South Sea Company, was upon the highest pinnacle of his financial glory and moneyed power. Hundreds of millions of state debts were subscribed to his company in exchange for stock which was selling at 12 and 1300 per cent, and the whole capital being 300,000,000 of livres, this even at 1200 per cent would amount to 360,000 millions of livres, or about 18,000 millions sterling, which was at least 180 times as much current cash as at that period was contained in all the countries of Europe.

Foreigners crowded the city of Paris from every nation in Europe, and splendid carriages and magnificent equipages dazzled its streets, owned by those who, but the week before, had occupied the most menial stations, and who, by a few fortunate "operations" in the stock of the Mississippi Company, were transferred from abject poverty to the most princely affluence.

But the delusion which had prevailed partially subsided as the value of the stock assumed a downward tendency, and when all the imperious and unjust measures of the French monarch failed in preserving its high standard, its market price rapidly declined, and finally ended in the utter ruin of thousands; although, by the iniquitous measures which had been pursued, an enormous amount of the national debt of France had been paid off at the expense of hundreds of private fortunes.

And yet, with all these disastrous circumstances spread before them in the broadest possible light, and with the unrighteous schemes of the French government to serve as a fearful example, and one to be earnestly avoided; in the succeeding year the British ministry adopted measures which speedily resulted in nearly, if not equally, the same ruinous consequences, and universal bankruptcy.

The national debt of Great Britain had long been rapidly increasing, and the taxes that were levied to pay the interest annually accruing upon it, had become burdensome to the people, and almost any method calculated to effect its reduction was sure to meet with universal popularity. Accordingly, when the king recommended to the house of commons the consideration of proper means for lessening it, a scheme was proposed, by which the South Sea Company was to purchase the national debt of the proprietors by whom it was held, in exchange for their own stock, to be issued by authority of parliament.

This project was devised by John Blunt, who, previous to this, was comparatively unknown. He had been bred a scrivener, but nature had endowed him with many remarkable qualities. His manners were graceful and insinuating; his air and address highly captivating, and powerfully calculated to win the esteem and confidence of those with whom he associated. Possessed of great boldness of character, combined with a striking originality of thought, and a readiness of conception rarely equalled, he was eminently qualified to undertake and execute whatever was likely to promote his interest or gratify his ambition; and no sooner did he perceive the possibility of acquiring wealth and power by the exercise of his shrewdness and superior talents in devising some popular project for reducing the national debt, than he at once drew up his plan for that purpose, and submitted it to Mr.

Aislabe, then chancellor of the exchequer, and to one of the secretaries of state, for their examination and approval.

Notwithstanding the dangerous tendency of his proposal, which, from its close resemblance to the Law scheme, must have been perfectly apparent, the high officers to whom it was made, after starting some formal objections to its adoption, which were answered with the utmost readiness and ingenuity by its subtle projector, perceiving that their own pecuniary advancement would be promoted in proportion as they exerted their influence in its favor, at once recommended it as a measure calculated to confer the most inestimable advantages upon the English nation.

Blunt, who had been created a director in the company, enjoyed the satisfaction of seeing his scheme laid before the ministry, to whom it appeared so plausible, particularly when advocated by the officers we have mentioned, that they at once requested the company to make proposals for purchasing such portion of the national debt as the government was desirous of having redeemed, that it might be submitted to parliament.

A proposal was accordingly made, by which the company offered to pay into the English exchequer the sum of 3,500,000 pounds, for the privilege of purchasing in the outstanding national debts, the annual interest upon which, including the sums paid in the shape of annuities, amounted to over 800,000 pounds.

The Bank of England, to whom the South Sea Company had become a powerful and dangerous rival, fearing that the vast accession which would be made to their stock by the proposed purchase, would induce the government to withdraw that protection and support which had formerly been bestowed upon it, and that the ministry would confer the most distinguished favor and patronage upon the institution by which the greatest proportion of the national debt was held and controlled, outbid the company by offering over 5,000,000 of pounds for the same privilege, which the latter immediately overbid by offering the enormous sum of 7,567,500 pounds.

While these propositions were pending before parliament, the stock of the company advanced to 319 per cent, although this enormous increase in its price was effected by the grossest fraud and deception that could be devised by its officers, and practised by their numerous hired emissaries.

The bill that was introduced into the house of lords, for the purpose of enabling the company to make the proposed purchase, met with the warmest opposition, particularly from the dukes of Wharton and Buckingham, Earl Cowper and lords North and Grey, who contended that it was calculated to enrich a few and impoverish thousands; that it countenanced the fraudulent and pernicious practice of stock-jobbing, by which the genius of the people would be diverted from trade and industry; and that the addition of so enormous an amount of capital would give a power to the company that might endanger the liberties of the nation; as by its extensive interest it would be able to influence most, if not all the elections of the members, and consequently to overrule the resolutions of the house of commons. It was also contended by Lord Cowper that in all public bargains the officers of the administration ought to take care that they shall be more advantageous to the state than to private persons, but that a contrary method had been followed in the contract made with the company; for could the stock be kept at the advanced price at which it had been raised by the oblique arts of stock-jobbing, either the company or its principal members would

gain above thirty millions of pounds, of which not more than a fourth part would be given towards the discharge of the national debts.

The Earl of Sunderland, a man of brilliant talents, and a powerful debater, whom the company had bribed by showering upon him shares enough in their delusive stock to create a princely fortune, stepped forth in the house of lords as their champion, and boldly declared that the South Sea Company had nothing in view but the advantage of the nation, and that the directors, although they undoubtedly had a prospect of private gain, richly deserved the benefit they would derive as a return for their wise, prudent, and talented management. As a powerful auxiliary in support of the arguments he employed, the company proposed the reduction of the irredeemable annuities as they were called, which were debts created at different times in the reigns of King William and Queen Anne, irredeemable for the space of from eighty-nine to ninety-nine years, into redeemable debts to be paid at any time after midsummer 1827, and as this had long been a favorite object of the ministry, and a measure highly popular in parliament, the act was passed, by which the company were authorized to take in either by purchase or subscription, as should be preferred by the proprietors, all the national debts of the kingdom. And they were also empowered to open cash subscriptions to their stock, for the purpose of paying off such of the proprietors as preferred money to the stock of the company.

Having, by the aid of their immense moneyed and personal influence, obtained the unrivalled privileges we have described, the next grand scheme of the directors was to raise the market value of their stock, which, the moment the act passed, had extravagantly advanced in price; and Blunt, the master spirit, by whom the scheme was directed and controlled, never at a loss for the employment of deep laid and subtle plans to aid him in carrying out the great system of national ruin which he had projected, procured secret emissaries to circulate the most unfounded reports concerning the commercial privileges which were to be bestowed upon the company. The information was artfully put forth, that Port Mahon and the impregnable fortress of Gibraltar were to be exchanged for some places in Peru, by the acquisition of which, the commerce of the company was to be enriched and extended to a degree almost incredible; and the fabled wealth that would be conferred upon Great Britain from the intercourse to be opened with that country, unfolded to the minds of the English people glittering prospects of future gain and individual aggrandizement. Golden tales were told of adventures to the south seas, from which the most extravagant fortunes were to be realized with the speed of magic; and these, although once before related, and half forgotten in continued disappointment, were so cunningly devised, and published in a manner so well calculated to deceive even the most cautious, that they acquired unlimited credit and universal belief, in the very front of the broken promises and deceitful appearances by which the company had endeavored to preserve the commercial character, which had been the ostensible purpose of its creation, and through the influence of which, public expectation and confidence had been created and continued during the nine years of its existence. Men bankrupt in fortune, and ready to sacrifice truth to gain, were brought forward by the directors to substantiate the wild stories of Blunt's emissaries, and individuals were found base enough to confirm them by pretending to have visited places in the south seas, from the trade with which, all the delusive dreams that had been conjured up could not fail to be realized.

These representations, tending to increase the price of the stock to a still greater height, a subscription was opened on the 14th day of April, 1720, for the sale of 2,000,000 pounds at 300 per cent—its market price then being 325. The vast crowds which on that day filled Change Alley—where the South Sea House was situated, and which, as the grand centre of stock-jobbing transactions was to London, what the Rue Quinquempoix had been to the city of Paris—shows the immense excitement which the supposed value of the stock had produced, and to what an extent the wild infatuation prevailed. The most frantic eagerness was manifested to subscribe for the stock even at 300 per cent, and before the close of the day, it had advanced to 340. Individuals of the highest rank made large investments, and men holding exalted offices in the government of the nation, were anxious to secure as many shares as possible; and when the books of the company closed, the subscriptions had exceeded the amount proposed, by 250,000 pounds.

The great success that had thus far attended the endeavors of the company to advance the market price of its stock, served to prepare the way for increased efforts to accomplish the same end; and as a sure preliminary step, a number of individuals of the noblest rank were chosen directors, and at a general court held soon after, a bolder stroke of policy than any preceding it was executed, by voting a dividend of ten per cent for the last half year, to be paid in stock to the new subscribers, as well as upon the old capital. This, although a masterpiece of cunning management, was but the introduction to other schemes of wholesale deception and gross fraud. A resolution was passed at the same court, to loan nine hundred thousand pounds upon stock for the purpose of supplying the stock market with money, and immense sums were subsequently added for the same object; and to increase the avidity with which it was purchased by all classes, large premiums were given to the holders by the agents of the directors for its refusal at very high prices.

The infatuation had now arrived at a dangerous height, and solicitations for new subscriptions were pouring in upon the directors from every side. And so great was the frenzy which had been created, that a bare resolution of the general court on the 28th of April, to receive the irredeemable annuities into their stock, influenced many of the proprietors to deposit their annuities at the South Sea House, and become subscribers for the amount, without knowing what price would be demanded for the shares which they were to receive in payment.

On the 30th of April, a second money subscription for one million of stock was opened at the increased price of 400 per cent, the whole of which was immediately taken, together with half a million besides; and when the subscriptions were closed, and the immense crowd with which Change Alley was filled, were informed that no more would be received, a murmur of disapprobation pervaded the multitude, and a cloud of disappointment settled upon the countenances of those who had failed in obtaining what all were so madly struggling to acquire.

On the 19th of May, the court of Directors declared the terms upon which the irredeemable annuities would be subscribed, and the unnatural rise in stock that immediately ensued, is almost beyond belief. Every individual by whom these were held, rushed frantically forward to exchange them for stock, and their eagerness to part with securities that were safe and permanent, and which afforded a fair and honorable return for the capital invested, that they might receive the shares of the company at more

than four times their real value, proceeded from a delusion which, for its insane nature and fatal results, was never surpassed, and hardly ever equalled. Every succeeding day was sure to bring with it an increase in the price of the stock, and the mania for buying grew wild in proportion, until on the second of June it was sold at 890 per cent, which bringing many sellers to Change Alley, before night it had declined to 640, and so rapidly did it again rise, that upon the same evening it sold for 770. On the sixth of the same month, it rose to 820, and on the fourteenth, it again fell to 710, and although these fluctuations were continually recurring, yet, strange as it may seem, public confidence in it continued unabated, and the wonderful infatuation that existed, prevailed more widely than before.

In proportion as the stock became more the object of universal and popular excitement, the reputation of the directors was enhanced, and the most flattering evidences of public favor continually greeted them.

Their society was courted, and their nods and smiles of recognition were propitiated by the wealthy commoner, the titled lord, and the high and powerful officers of the crown, whose stations and influence controlled the measures of royalty itself. Addresses were made to them by the most lofty of the nobility, and the humble citizen looked upon their vast schemes with wonder and admiration, and viewed the ponderous machinery by which the national debt was to be paid, and the heavy taxes under which he groaned forever annihilated, as the work of men entitled to more deep reverence, and humiliating worship, than were lavished upon the imperial purple.

The reception which Blunt every where received, fell little short of adoration. His low birth was entirely forgotten, and the most glittering aristocracy of England welcomed him with a cordiality which the noblest in Europe would have found it impossible to command. The title of baronet was conferred upon him, as a token of ministerial approbation and kingly favor, and the same hereditary honor was bestowed upon several of the other directors, and all of them were treated with distinguished respect and attention by the party in power. The money subscriptions which had been opened, proving so vastly beneficial in their results, the managers resolved that a third should be taken; and, incredible as it may seem, so perfectly insane had the minds of men become upon this subject, that the directors had long been pressingly solicited to fix the price of the stock at 1000 per cent, which they accordingly did, and the books were opened for 5,000,000 pounds, to be made in ten different payments, of 100 pounds each. This amount was immediately subscribed, and of the five millions received on the first payment, three millions were lent out to supply the stock market with cash, and so much did this measure increase the avidity of purchasers, that the first payment rose from one hundred to four hundred pounds; and when the books closed, the stock was eagerly bought and reluctantly disposed of at 1000 per cent.

While the South Sea Company was thus in its meridian greatness, many individuals, possessing a degree of shrewdness and foresight of which the age was so lamentably deficient, began to fear that the enormous and unparalleled price of the stock could not long last; and, anxious to exchange it for securities of a more permanent character, the stock of the East India Company, and of the Bank of England, were resorted to as the proper subject of investment; and being in consequence much sought after, the immense demand soon caused that of the former to rise to 445 per cent, and that of the latter to 260.

To make these stocks still more valuable, numerous companies, or bubbles as they were familiarly called, were created, and millions of their stock thrown into the market, where thousands stood ready to purchase it at the most extravagant prices.

Many of these companies claimed to exercise corporate privileges and franchises under obsolete and forfeited charters; while by far the most numerous class did not enjoy even the show of authority, as the foundation of the chartered rights they wielded. But the infatuation that prevailed for purchasing stocks of every description, rendered their permanent value a matter of perfect indifference and unconcern; and the most wild and ridiculous projects were started, as the pretext for issuing them, that were ever conceived in any age of the world. The unlimited sale of South Sea stock at whatever prices the directors saw fit to demand, had opened the way for the vast amount of folly and extravagance that followed; and, incredible as it may appear, any individual, by inserting a pompous advertisement for a few days in the public prints, stating that a subscription to the stock of some company for the promotion of commerce, agriculture, or manufactures would be opened on a certain day, was sure to receive several thousand guineas for the first payment. Many of these schemes the purchasers knew to be utterly worthless; but as they were confident that the shares subscribed would soon command a high premium, none hesitated to buy, and the universal system of gambling that ensued, is beyond description.

Perceiving the destructive effects that must inevitably result to the whole nation, if the ruinous traffic was suffered to continue, a royal proclamation was issued on the eleventh of June, 1720, forbidding it, and punishing by fine and imprisonment every individual who should in any way be interested in the creation or sale of these delusive stocks.

For a few days the wild stock-jobbing which prevailed in them, was checked; but only to break out anew, and with increased excitement.

In defiance of the sovereign will, new companies started up on every side, and new schemes which were to end in the bankruptcy of thousands, were daily promulgated. Some of these were under the patronage and official direction of the highest among the nobility of England, who did not scruple to lend their powerful names to aid in advancing the price of stocks in which they were deeply interested.

The Prince of Wales was constituted governor of the Welch Copper Company, an institution utterly worthless; the stock of which, however, was sold at 95 per cent, and immense quantities were readily disposed of. Another bubble called the York Building Company, was created with the Duke of Chandos as a prime manager, with a capital of 1,200,000 pounds, ten per cent of which was paid in; and with such avidity was the stock purchased by the infatuated multitude that continually crowded Change Alley, that in a short time it was sold at 305 per cent. A third company was formed under the patronage of the Duke of Bridgewater, for building houses in London and Westminster; and although the projectors never designed to engage in any business transactions for the benefit of individuals who should invest their capital in the contemplated scheme, yet large amounts of stock were issued, which found ready buyers at enormously high prices. All other pursuits were forgotten in the excitement that prevailed for purchasing stocks issued by individuals and pretended companies for almost every object the imagination could conceive, or the

fancy picture, and which, strange to say, were never scrutinized, or their character and real worth investigated.

From morning until evening, Change Alley was filled to overflowing with one dense moving mass of living beings, composed of the most incongruous materials ; and in all things save the mad pursuit in which they were employed, utterly opposed in their principles and feelings, and far asunder in their stations in life, and the professions they followed. Statesmen and clergymen deserted their high stations to enter upon this grand theatre of speculation and gambling ; and churchmen and dissenters left their fierce disputes and forgot their wranglings upon church government, in the deep and hazardous game they were playing for worldly treasures, and for riches which even if won, were liable to disappear within the hour of their creation. Whigs and tories buried their weapons of political warfare, discarded party animosities, and mingled together in kind and friendly intercourse, each exulting as their stocks advanced in price, and murmuring dissatisfaction and disappointment when fortune frowned upon their wild operations ; and lawyers, physicians, merchants, and tradesmen forsook their employments, neglected their business, and disregarded their engagements, to whirl giddily along with the swollen stream, to be at last engulfed in the wide sea of bankruptcy. Men of the highest rank were deeply engaged in stock-jobbing transactions, and investments in the most worthless bubbles of the age were made by them in heavy sums, and without the least hesitation or previous inquiry.

Taverns and coffee-houses were opened near the Alley, and fitted up in the most splendid style, and these were thronged with noblemen who frequented them for the purpose of consulting the brokers they employed to negotiate their stock, and facilitate the important negotiations upon which they entered. Females mixed with the crowd, and forgetting the stations and employments which nature had fitted them to adorn, dealt boldly and extensively in the bubbles that rose before them, and like those by whom they were surrounded, rose from poverty to wealth, and from that were thrust down to beggary and want—and all in one short week, and perhaps before the evening which terminated the first day of their speculations. Ladies of high rank, regardless of every appearance of dignity, and blinded by the infatuation that prevailed, drove to the shops of their milliners and haberdashers, and there met stock brokers whom they regularly employed, and through whom extensive sales were daily negotiated. In the midst of the excitement that prevailed, all distinctions of party and religion, circumstances and character, were swallowed up. Bubbles were blown into existence on every hand, and stocks of every conceivable name, nature, and description, were issued to an unparalleled extent.

Not a day passed without the promulgation of new projects, recommended through the newspapers by extravagantly pompous advertisements, stating the place where subscriptions would be received, and the terms upon which they would be taken. In some cases but a mere trifle was paid down upon each share, although from one to two millions were frequently issued in a single forenoon, by individuals obscurely situated, and almost entirely unknown. When the delusion was at its greatest height, any impudent impostor, after advertising some scheme for a few days, connected with commerce, manufactures, or agriculture, or some supposed invention existing only in the fancy, could, by hiring a room near the Alley for a few hours, and opening a subscription book, find subscribers for one, two, and

sometimes three millions of stock, for which, on the first payment, and this was usually the sole one, the projector would receive several thousand guineas. But it must not be supposed that the purchasers believed that all, or even a considerable portion of these stocks would ever be really valuable. It was sufficient for them to know that hundreds of buyers could be readily found who would pay them much more than its first cost, and for its value after it should pass into other hands, they felt utterly indifferent.

Of the many companies that were formed in the mode and under the circumstances we have mentioned, a brief description of a few will be more than sufficient to show the wild speculations which the managers of the South Sea Company had first engendered.

One company, in no respect more ridiculous than many others, issued Globe permits, as they were called, being nothing more than small square bits of playing cards, on which were stamped in wax the sign of the Globe Tavern, situated in the neighborhood, with a statement written upon them, that the possessors should, at some future period, be permitted to become shareholders in a new sail-cloth manufactory. No name was subscribed to these permits, and no prospect existed that they would ever be worth one farthing. But this was of little consequence, for these pieces of pasteboard sold in the thronged Alley for more than sixty guineas each, and were in the hands of half the stock-jobbers in London.

The shares of another bubble created by Sir Richard Steele for the establishment of a fish pool for bringing fresh fish by sea to London, sold as high as 160 per cent.

Another appeared for building ships to let for freight ; and, although the projector received but one pound per share for the stock, it soon brought more than fifteen times that sum, and immense quantities of it were eagerly purchased.

Another was formed for raising hemp and flax in England, and was immediately followed by one for cultivating the same articles in Pennsylvania, which then presented the deep gloom of interminable forests, and the wide and dreary wastes of uncultured nature, where now are seen splendid and populous cities, connected together by numerous railroads, which, with their arms of iron, clasp in the richest portions of the state.

Another was formed for settling the Bahama islands, and notwithstanding the folly and even madness of the scheme, many eminent men strongly supported it, and individuals of high rank became subscribers ; and although but three pounds were paid upon each share, six thousand pounds were actually received by the inventors, who never entertained the slightest idea of putting their ridiculous project into execution, and the price of the shares continued to increase until they were sold at forty pounds each. A company was created to fish for wrecks on the Irish coast, and rumors of the immense treasures to be recovered in this manner, caused large subscriptions to be taken, and the price of the stock was extravagantly increased by tales that were circulated of noble ships cast away there, heavily freighted with rich cargoes.

The companies formed for purposes of insurance were numerous, and some of them of a very curious character. One was created with a capital of two millions of pounds for the insurance of horses and other cattle. A second for insurance and improvement of children's fortunes. A third for insurance against losses by servants ; and a fourth to insure against theft and robbery.

The ingenuity of those by whom these bubbles were projected, was continually exercised for the invention of something to charm and deceive by its novelty, and schemes of the most useless nature were daily published and thoughtlessly entered upon.

Two companies were formed for remitting money and insuring debts. Another to bring water by a new canal from St. Alban's to London; another for making salt water fresh; and another "For building hospitals for illegitimate children."

An association was created for settling the island of Santa Cruz, in America; another for settling those of Blanco and Sal-Tortuga; a third for trading to the river Oronoko; a fourth, with a capital of two millions of pounds, for trading to Nova Scotia; and a fifth, with Sir Robert Montgomery at its head, for the purpose of trading to the Golden islands.

A company appeared for improving the breed of horses, which was strangely enough connected with a project for the improvement of glebe and church lands; and another bubble, for purchasing forfeited estates, was created under the direction of Sir James Hallett, through whose influence, added to the stock-jobbing delirium that prevailed, one million two hundred thousand pounds were actually subscribed in the space of a few days.

In the midst of the schemes which prevailed, that for raising mulberry trees and silk worms, and manufacturing silk, which, for the last two or three years, has created so much excitement and caused so vast an amount of speculation in the United States, was not forgotten. An association was formed, with Sir Richard Manningham at its head, for planting the trees and breeding the worms, in Chelsea park. Large and expensive edifices were erected there, and two thousand trees were actually procured and planted; but the project was soon abandoned, and individuals who had purchased large quantities of the stock, expecting to realize immense fortunes, were as suddenly stripped of their golden prospects as were those around whom the mulberry mania of the last few years has thrown its delusive spell.

Subscriptions were opened to the stock of a company for trading in human hair; to another for fattening hogs; and to a third for lending money to merchants to pay their duties.

Another bubble appeared, which was projected by a clergyman, for the extraordinary purpose of importing a number of large jackasses from Spain in order to improve the breed of mules in England; and a negotiation was actually opened for the purchase of immense tracts of marsh lands for that object: and another bubble was started, by which perpetual motion—an invention which the ingenious of all ages and nations have in vain labored to create—was to be produced with all its attendant advantages to the mechanical world.

Stock to a large amount was issued for furnishing funerals; and advertisements appeared, by which the friends of the dead were informed that burials would be undertaken by the company, upon a scale of greater magnificence, and at less prices than the city of London had ever before witnessed.

Loan offices were established for encouraging the industrious; and a bubble, with a capital of two millions, was created for paying pensions to widows, at a small discount.

A subscription of three millions was opened to the stock of a company

for building and rebuilding houses throughout England; and an association for engaging in an extensive trade with the Barbary states was actually formed; and to such an extent did the infatuation prevail, and so easily were the grossest impositions practised to the immense pecuniary advantage of the inventors, that a subscription was advertised, and a large number of shares taken "for an undertaking which shall in due time be revealed."

Although the rage for dealing in these bubbles prevailed almost universally, yet there were some men who had never been deceived into the dangerous operations they so strongly invited, and whom the strange madness of the age had not infected; and individuals were sometimes found bold enough to ridicule the delusive schemes that were projected and circulated through the multitude. One advertisement that appeared was admirably calculated to burlesque the companies which had been created, and yet the object it humorously proposed did not much surpass in extravagant folly many which had been seriously promulgated, being nothing more than a statement that "At a certain (sham) place, on Tuesday next, books will be opened for a subscription of two millions, for the invention of melting down saw dust and chips, and casting them into clean deal boards, without cracks or knots."

The great parent of all these absurd and delusive stocks at last grew envious of the success of its heterogeneous offspring, and supposing that their destruction would open a wider field for the sale of South Sea stock, and thus enhance its price and create an additional demand for its issue, that company resolved upon their annihilation, and applied to the English government for the immediate institution of legal proceedings against all such as had been engaged in the formation of schemes and bubbles, contrary to the laws of Great Britain. Through the influence of the officers controlling the company, and other individuals of high rank, by whom much of the stock was held, strict directions were issued to the crown lawyers, ordering them to prosecute all such as had opened books of subscription, and all who subscribed to them, together with every person who made or accepted any transfer of the shares in circulation.

These prosecutions soon commenced, and every bubble against which they were directed, shrunk into utter insignificance almost instantaneously. The excitement which these proceedings created was tremendous, and a fearful panic pervaded the minds of those who had been largely engaged in the forbidden traffic.

The crowds with which Change Alley had been peopled gradually became thinner, and the schemes of deep deception and palpable fraud which had been long and fearlessly promulgated were silently abandoned by their projectors, and all traces of their connection with them carefully concealed. Thousands whose whole substance was invested in unreal stocks were prostrated by these measures with the force of a thunderbolt, and where but the moment before they had seen nothing save wealth and happiness, utter bankruptcy and absolute beggary scowled gloomily upon them. Hundreds of families were forever ruined, and men who had sacrificed large property and valuable estates to procure shares in the bubbles thus annihilated, were distracted to see their fancied wealth turn to waste paper in their hands.

The shock thus created fell heavily upon all classes and conditions in life. The honest and upright were engulfed with the knave and the scoundrel; and the noble in rank and the princely in wealth were stripped

of their imaginary riches by the same powerful means that were employed to beggar the common citizen or the meanest subject.

But the individuals who held the stock of these bubbles were not the only sufferers. The universal delirium which had so long prevailed began to subside, and the very elements which the South Sea Company had invoked to aid them in destroying their thousand rivals, ultimately effected their own ruin. The attention of reflecting men was strongly awakened to the stupendous frauds which had been perpetrated upon the community by the aid of deception and the vilest chicanery, and the utter worthlessness of the numerous bubbles which the public had looked upon as possessing real and intrinsic value, was calculated to make the most thoughtless pause in the wild career of speculation upon which they had embarked. The suddenness, too, with which companies of every description had been annihilated, and the value of their stock destroyed, by the mere enforcement of ordinary legal measures, furnished to the mass of men the strongest possible evidence of their unsubstantial character, and showed that the professed objects of public advantage and private benefit, which had been the apparent purposes of their creation, were used only to enable the inventors to perpetrate their schemes of villany and fraud with surer success and upon a grander scale.

As the smaller bubbles one after another disappeared, the lessons of experience which their brief existence had served to inculcate, prepared the mind for a more just appreciation of the real worth of the South Sea scheme; and as the stock of that company was selling at more than seven hundred per cent beyond its substantial value, when estimated by the dividends that could be fairly divided, individuals who had dealt extensively in it before the execution of the fatal measures that had been planned by the directors against other stocks, now hesitated to purchase, and shrank from investing their capital in a security which experience had taught them could from its very nature possess but an uncertain existence.

From the scarcity of buyers, the price of the stock, notwithstanding the various arts and fraudulent practices of the directors, gradually declined; and the fatal error they had committed in commencing a war of extermination against the smaller bubbles became forcibly apparent. But they were determined to persevere in endeavoring to preserve, and, if possible, to increase the nominal value of their stock, and a subscription for 1,250,000 pounds was opened in August, 1720, at 1000 per cent; large sums of money being loaned by them as on former occasions, for the purpose of furnishing the market with cash. This amount was wholly subscribed, but all the powerful influence and united exertions of the directors could not prevent the stock from declining to less than 800 per cent, within the space of a few days. The court of managers, under such unpromising circumstances, hardly knew how to act; but still estimating public feeling as it had prevailed a few weeks previous, a bold stroke of policy was executed on the 30th of August, by voting a dividend of thirty per cent for the last half year, which was immediately followed by an extravagant and visionary declaration that, for the succeeding twelve years, not less than fifty per cent in cash should be the annual dividend.

For two days only did this wild undertaking answer the purpose for which it was promulgated. During this short period, however, the stock rose from 780 to 810, but immediately fell again, so that, on the 8th of September, it could be sold for only 680. But absurd as it may appear,

on that day, when the ultimate ruin of the stockholders was perfectly certain, and well known to the managers, a general court was held, which was crowded with persons of the highest rank, who all concurred in voting thanks to the directors for their prudent and skilful management; and strong, and even fulsome commendations were bestowed upon them by members of both houses of parliament.

All these proceedings, notwithstanding the high stations of the authors by whom they were planned and executed, proved of no avail in preserving the price of the stock, which rapidly fell, until, on the 29th day of September, it brought but one hundred and fifty per cent; and thousands of sellers were eagerly disposing of it at that price. Many of the most wealthy and eminent goldsmiths and bankers in London, who had lent large sums upon it when an enormous value was set upon the shares, were obliged to stop payment, and abscond; and on every side was heard the ravings of the disappointed sufferers, deprived of all their property, and filled with gloom and despair. An infinite number of families were overwhelmed with utter ruin, and the whole English nation was deeply affected by the mighty shock which public credit had sustained. Many merchants of high standing and princely wealth, who had left their honorable pursuits, to engage in the wild operations into which the delirium that prevailed had thrown thousands, were stripped of all they possessed, and thrown upon the world penniless and bankrupt. Lawyers and even clergymen, who had recklessly hazarded their all, and deserted their professions to mingle with the throng of mad adventurers by whom Change Alley was crowded, were beggared amid the wide-spread ruin which had been created, and hundreds of individuals who had for some time lived in splendor, surrounded by every luxury that wealth could bestow, finding it impossible to remain in the midst of those who had formerly envied them as much for the riches they possessed as they then despised them for their poverty, parted from their kindred and homes, and voluntarily expatriating themselves from their native land, found an asylum in distant countries; and many of them, broken hearted by misfortunes, were consigned to an early grave among strangers.

Destructive as had been the results of the South Sea scheme, the managers were resolved to renew their efforts to revive the price of its stock; and, as large quantities were held by members of the ministry, who, having seen its real worthlessness, were resolved to effect its sale as soon as the price could be sufficiently advanced to enable them to do so without great loss, their immense influence was exerted with the Bank of England to induce it to subscribe three millions five hundred thousand pounds to the stock of the company. To this the bank finally assented, and Robert Walpole drew up a rough informal agreement to that effect with his own hand, by which the stock of the company was to be taken at four hundred per cent. The contract was hardly completed before it was annulled by the bank, on the ground that it was not legally binding, and that its stockholders would suffer an immense loss by the performance. But this was kept concealed from the public as long as possible, and when the stock, which, owing to this agreement, had advanced to 320 per cent, could be pushed no higher, those in the secret disposed of what they held, and again were thousands left to suffer from its depreciation, as it fell with alarming rapidity lower than before.

The base and fraudulent measures so long pursued by the directors,

and which had been at last consummated in wide-spread ruin and almost universal bankruptcy, had gradually engendered public indignation against them, and the clamors of the people at length broke out openly and with violence. The destructive results of the Law scheme, which had exploded in Paris but a few months previous, began to be remembered; and a fearful resemblance to the South Sea bubble was seen in the most startling light. The prospects of thousands had been annihilated, and their entire support taken away by the frantic spirit of speculation which had so long prevailed, while men who had escaped the influence of the wild delirium saw their dearest relatives and friends plunged into degradation and utter poverty; and whether this had been caused by dealing in the thousand minor bubbles which had existed, or in the great progenitor of them all, no one deemed it necessary to inquire, for the South Sea scheme was looked upon as the primary and fruitful source from whence the other companies had emanated, and as the sole cause of that vast system of gambling in which a large portion of the English nation had so madly participated.

Popular feeling was aroused, and public excitement raged to an unparalleled height. The rights of those who had intrusted their interests to the management of the directors had been outraged and violated, and a whole community had been grossly deceived and its confidence vilely abused by a continued series of the most stupendous knavery and fraud; and, in defiance of some of the highest officers in the British ministry, whose interests were identified and closely interwoven with those of the company, a powerful party was organized, with the determination of thoroughly investigating its affairs, and of depriving the managers of their office and punishing them for the criminal course they had so long pursued with impunity.

Finding it impossible to bear up against the powerful tide of well organized opposition which was fast overwhelming the company, and every new expedient having failed to increase the price of the stock, which had become almost worthless, and nearly unsaleable, the ministry were compelled to despatch expresses to Hanover, where the king then was, representing the distresses of the nation, and earnestly pressing his immediate return and he accordingly shortened his intended stay in Germany, and arrived in England on the eleventh day of November, 1720. On the eighth day of December, the parliament assembled, and the members of the house of commons, laying aside all party animosities and feelings, adopted measures for prosecuting the strictest investigation and inquiry into the affairs of the company. The directors were required to produce an account of all the proceedings, and together with the sub-governor, deputy-governor, treasurer, under-treasurer, cashier, secretary, and accomptants, were restrained from leaving the kingdom until the next session of parliament, and were ordered to discover their estates and effects so as to prevent them from being transported or alienated; and a committee of secrecy was chosen by ballot to examine all the books, papers, and proceedings, relative to the execution of the South Sea act.

The house of lords were not less eager than the commons to prosecute this inquiry, that justice should be done to an injured people.

The Earl of Stanhope boldly stated that the estates of the criminals, whether directors or not directors, ought to be confiscated to repair the public losses; and the Duke of Wharton declared that he would give up his best friend, should he be found guilty.

The officers of the company were directed to appear before the bar of the house for examination, and a bill was brought in disabling them to enjoy any office in the East India company, or in the Bank of England. Knight, the treasurer of the company, who had been intrusted with many important secrets, and whose testimony would have developed an infinite amount of fraud, immediately absconded out of the kingdom, and a proclamation was issued to apprehend him. He was subsequently seized at Tirlémont, by the vigilance of Mr. Gaudot, secretary to Mr. Leathes, the British resident at Brussels, and confined in the citadel at Antwerp. Application was made to the court of Vienna for his delivery to the British authorities: but having interested the states of Brabant strongly in his behalf, they insisted upon the privilege granted them by charter, that no person apprehended there for any crime should be tried in any other country. This was a question which the emperor found it difficult to decide, and before it was determined, Knight found means to make his escape from the citadel.

Apprehensive that others connected with the company would leave the kingdom, the persons of Sir John Blunt, Sir George Caswell, Sir John Lambert, Sir John Fellows, and Mr. Grigsby were taken into custody, and Sir Theodore Jansen, Mr. Lawbridge, Sir Roland Chaplain, and Mr. Eyles, were expelled from the house of commons and arrested on account of the fraudulent transactions which they had perpetrated in connection with the company. Mr. Aislalie, who, it will be remembered, greatly assisted in promoting the scheme at its commencement, resigned his stations as chancellor of exchequer and lord of the treasury, and orders were given to remove all the directors of the company from the places they had enjoyed under the government.

The committee of secrecy which had been appointed, in the report they submitted, made many startling disclosures, calculated to stamp with disgrace and infamy the characters of those whose rank and station should have led them to despise every mean or mercenary consideration. It was ascertained that before any subscriptions could be lawfully taken, a fictitious stock of five hundred and seventy-four thousand pounds had been disposed of by the directors, in order to facilitate and ensure the passage of the bill. A great proportion of this was distributed among the Earl of Sunderland, Mr. Craggs, senior, the Dutchess of Kendall, the Countess of Platen and her two nieces, Mr. Secretary Craggs, and Mr. Aislalie. Mr. Stanhope, one of the secretaries of the treasury, was charged in the report with having received large quantities of the stock, but upon his trial for the offence, the whole power of the administration was arranged in his defence, and he was acquitted by a majority of three votes.

Fifty thousand pounds of the stock had been taken by Knight for the Earl of Sunderland, who had been of such vast service to the company in promoting the passage of the South Sea act in the house of lords; and strong measures were adopted for the purpose of ascertaining the nature and extent of his culpability; but here also the administration resisted the inquiry with its utmost strength, and by the powerful influence of the ministry, he was declared innocent, although the great body of the English nation believed him deeply guilty. He however resigned his place of first commissioner of the treasury, in consequence of the animosity which his connection with the company had excited, and retired from office with the loss of his honor, his reputation, and of the public confidence he had enjoyed. Upon the trial of Mr. Aislalie, the evidence was so strong against him that not all

the strength of ministry could save him from punishment. The commons resolved that he had promoted the destructive execution of the South Sea scheme with a view to his own exorbitant profit, and that he had combined with the directors in their fraudulent and pernicious practices ; and he was accordingly declared guilty of the offences with which he stood charged, and was expelled from the house and imprisoned in the tower.

The immense influence which had been exerted by members of the ministry, in assisting the company to perpetrate its wholesale frauds upon the public, being all developed by the strict investigations that had taken place, called down the severest condemnation which the opposition could thunder against them ; and the Duke of Wharton, who had warmly opposed the scheme from its inception, having made some remarks in the house of lords, which the Earl of Stanhope conceived were intended as a harsh censure upon his conduct, he undertook to vindicate the ministry and exculpate himself, and spoke with such vehemence and excitement as produced a violent headache, which obliged him to retire ; and, notwithstanding medical aid was immediately procured, he continued to grow rapidly worse, and in the evening of the next day he became lethargic, was seized with a suffocation, and instantly expired. Mr. Craggs, senior, who was declared by the house of commons to be a notorious accomplice with Knight, and some of the directors, in carrying on their schemes of villany and fraud, died soon after the Earl of Stanhope, and before the promulgation of the severe censure which the house passed upon his conduct ; but the whole of his vast estates were confiscated, to be applied towards the relief of the unhappy sufferers in the South Sea Company. And all of the directors were compelled to send in inventories of the property they possessed, which, by an act of parliament, was confiscated for the same purpose.

The most prominent actors in the great scheme we have described, having been punished for their aid in promoting the wide system of gambling which had shaken public credit in the English nation to its foundation, the attention of parliament was next directed towards the adoption of measures calculated to benefit the unfortunate individuals who held the stock of the company ; and a bill was passed by which about twelve millions of pounds owned by it in its corporate capacity, were distributed among the stockholders—and although the loss they had sustained was still enormous, yet knowing as they did, that the government had extended towards them every assistance in its power, their complaints finally ceased, and the wild delirium of speculation having ended, and the first dark days of poverty and disappointment being passed, men again resumed their various legitimate employments and occupations ; and in a short time, instead of mourning over the results, and deploring the ruinous consequences of the stock-jobbing mania which had so long prevailed, they looked back upon it as a lesson of experience, which, although dearly bought, would be forever remembered.

ART. II.—USURY LAWS.

NUMBER TWO.

WHAT has been said on the subject before us seems to lead us to the conclusion that the precious metals are commodities, selling for more or less of other commodities, according as they are plenty or scarce; or, in other words, subject to the fluctuations in value to which every thing else is subject, according to the relative proportion between demand and supply. That, by degrees, they became the medium by which other commodities were exchanged; because, from their peculiar properties, they were admirably adapted to this purpose, and, by so employing them, vast labor and trouble in bringing about exchanges between individuals was saved. That to perfect this mode of making exchanges, to facilitate payments by means of these metals, and to guard against fraud and deception, it became convenient and necessary to cut them into pieces of a given weight; thus enabling individuals to pass them by tale, and dispense with the machinery of scales and weights; and that as this did not effectually close the door against fraud being practised in the quality of the metals, it was found necessary to have them divided into pieces of the proper weight, by some authority which should be recognised, and whose stamp upon it would be satisfactory evidence of its weight and purity.*

The precious metals in their uncoined state are and have been universally acknowledged as articles of traffic. It is only their character as coin that we are now considering, with the view to discover the reason, if there be any, why they should be treated differently in the shape of coin than as bullion. When coining by the government was introduced, no change whatever was wrought in their character. A person would purchase a pound of silver, giving for it ten bushels of corn; and again, if he wanted a pound of silver, and found fewer persons had it to dispose of, or found few persons wanting corn, he might be equally glad to give eleven bushels. This would not be called a rise in the price of silver, because silver was becoming the measure by which values were judged, and it was more convenient to adjust other values to the one article of silver, than to adjust silver to an endless number of other articles. Hence, instead of saying that the price of silver had risen, it was more convenient to say corn had fallen. Had it been otherwise expressed, and silver said to have risen, it would have been necessary to have added "as compared with corn," because silver might have fallen in value as compared with timber, leather, or iron. Mere convenience introduced the practice, which soon became universal custom, of comparing the values of other things with the precious metals. The value of the metals was subject to change as before; but this alteration in value did not appear in a price for the metals, but in the prices of other articles; and superficial observers, as the great bulk of

* This supposition is supported by the fact that the original names of coins were expressive of the quantity of metal they contained. The Roman pondo contained a pound of copper. The English pound sterling and French livre each originally contained a pound of silver of Troy weight, and they were represented in Troy weight because the weights used at an annual fair held at Troyes were understood throughout Europe. The English penny originally contained a pennyweight of silver, &c.]

mankind were, soon lost sight of the character of the metals as commodities, and regarded them as invested with some mysterious attribute, which placed them entirely aside from the general mass of other articles.

The change in the values of the metals, not being apparent, did not make that change the less real; and in acknowledging a necessity for a rise and fall in the prices of other commodities, governments have as directly sanctioned free trade in money as they have sanctioned the trade in any thing else; and if trade were now what it originally was, mere barter in articles of first necessity, where the equivalent was given for the thing received, on the spot where the bargain was made, and credit unknown, we should not have occasion to complain of usury laws, for prices would regulate themselves and money bring its value in other articles, whether the same were more or less. Such is practically the case now, in all bargains in which articles of real property or merchandise are sold for ready money.

But with the advance of civilization and the extension of commerce, has grown up a co-agent with money in effecting exchanges—*credit*. The same reasons which led to the employment of the metals as money, led to the employment of credit in larger transactions, and to a certain extent credit was exceedingly useful in facilitating payments of money; more especially where the course of trade required payments to be made between different places, saving both labor and expense in the transmission and payment of the metals. It is needless to take up time in giving illustrations,* as they will doubtless occur readily to the reader; but just in proportion as this credit *was a convenience, just so far it had a value*, and just so far as it had a value, it might properly be sold for *what that value was worth*, and, of course, was a marketable commodity. So it is now recognised in many of its forms by our laws. Bills on New York, in the southern and western states, bear a price *in specie* according to their scarcity or plenty, and the respectability of the drawers or endorsers. So it is in New York with bills on London. Credit, however, soon came to be used for other purposes than to aid in the exchanges; it became the means of carrying on a more extended trade, and if we can settle satisfactorily that credit, in trade, is a marketable commodity, we shall be able to dispose of the whole subject without difficulty. For, as we have seen, in all trade carried on by means of ready money, the money commands its value; not *apparently*, it is true, but really, for in proportion as money is scarce or plenty, just so rises or falls the nominal prices of the things given for it.

But where trade is carried on without money by means of credit, or in other words, where property is sold and delivered upon a promise to pay the stipulated amount at some future day, then the credit assumes the character of a commodity, and it embraces in the calculation of its value all the elements which enter into the calculation of the values of other things:—the time when to be available; whether more or less remote; the goodness of its quality, that is, the greater or less certainty of payment; the value to the possessor of the money of having it for present use, to purchase commodities at a high price or low price, or for future use to purchase at

* At least a very simple one will answer:—A in London has £1000 due to him by B in Amsterdam; C in London owes D in Amsterdam £1000. What is more simple than for C to say to A, "Take my money here, and give me an order on B to pay your money to D in Amsterdam?" This use of credit saves two freights on the money, two insurances, loss of interest, &c.

a low or high price. All these elements may make it of greater or less value, according to circumstances. For the law, then, to step in and decide that for the forbearance of the use of a hundred dollars for a month fifty cents is an ample indemnification under all possible circumstances, seems to be the very essence of folly, and will doubtless be looked upon by posterity with much the same feelings of astonishment with which we look back upon some of the financial arrangements of our ancestors.

Let us suppose another case. One party has a commodity to sell ; another is ready to buy it : they agree upon the price—but the purchaser is not ready to pay the money at the time, but will give his obligation to pay at a future day. The seller is satisfied the obligation will be met—has full confidence in the probity and honor of the buyer, but is so circumstanced that he must have the money at the time. If he must sell for money only, he goes into market under disadvantages ; he has not the benefit of the competition between all buyers of the article ; but only between such competitors as happen to have cash in hand. Under these circumstances, he cannot get so much by eight or ten per cent in the price as he could get if he could wait six months for payment. Under these circumstances, a capitalist steps in and offers to take the purchaser's obligation with the guarantee of the seller for the consideration of four per cent for six months. All parties are benefited by this arrangement, and the bargain is closed. At the end of the time, he calls on the obligor to fulfil his contract, who, under shelter of the law, very coolly turns round and tells him he should have taken only three and a half per cent, according to the provisions of the statutes—that he had better look for his money where he can find it, and make but little noise, or he may wake up some pleasant morning and find himself in the penitentiary !

What could have given rise to provisions of law so absurd, so much at variance with reason and common sense, it is difficult to imagine. The prohibition in the Mosaic law against taking any interest whatever, was no doubt intended to answer some wise and good purpose among a people whose institutions were devised for the express purpose of making them a *peculiar* people. The *idea* of restraining the lending of money at interest beyond a given rate per cent, was doubtless borrowed from sacred writ long after the state of society was so changed as to require the abrogation of the old system, and the introduction of a new. The taking of interest at all was forbidden until a period comparatively recent ; and only allowed when the abuses consequent upon the prohibition had become so enormous that it was absolutely necessary to make some change suited to the sentiment of the age. Still, it was not deemed safe to leave the business of money lending without some regulation ; and the rate to be taken was fixed differently at different times, and so far as can be discovered, no cause existed for any change made in the laws regulating the rate of interest, unless it was that the business and wants of society had changed, and after the public had broken over the law, the authorities would modify it according to the public taste.

Such seems to have been the course of legislation upon this subject, from the time it was first legislated upon to this day. Why, then, should antiquated restraints be still allowed to deface the statute books, when the habits and disposition of the people show them to be worse than useless ?

Money is notoriously an article of merchandise, despite the provisions of the law. Who reads the leading journals of our commercial cities and

does not see money quoted in the price currents, as coffee, tea, lead, exchanges, and other things are? It is openly sold in the market by broker merchants, and others. Should a borrower of money at a rate higher than the law allows, attempt to shield himself from paying the debt under the provisions of the law, four men out of five would consider it an act of dishonesty. If such be the public sentiment, what is the use of law in opposition to it? It cannot accomplish any thing. It will be disobeyed; and is far a positive injury to the community, as disregard of one law has tendency to engender disrespect for all law.

The grand difficulty seems to lie in this: in fixing the value of all articles except credit, they are compared with money. Other things vary, but the money is nominally invariable. But in calculating the price of credit money is compared with the credit instead of the credit with the money. The money should in *this* case remain apparently invariable, and credit fluctuate according to its quality and other circumstances. Instead of this however, we consider the bit of paper on which is written the *promise to pay* as the standard, and the gold and silver is adjusted to it; thus throwing fog around a subject which ought to appear as clear as sunshine.

Credit appears to be a commodity of greater or less value in more ways than appear at first sight. Houses of high credit and reputation can do business to greater advantage than houses less favorably known. A bill of exchange drawn by a person in high credit, will invariably command a higher price than a bill drawn by a party whose credit is less firmly established; and a bill drawn by a party but little, if any known, will hardly find sale at any price. Even in the borrowing of money, the obligation of some parties will command it at a less rate of interest when those others will not command it at all. The obligations of discreet and prudent men of business find favor with moneyed men from their knowledge that the property is represented by those obligations which will, under prudent management, appear at their maturity in the shape of money to effect the discharge; while the promises of spendthrifts and gamblers will be usually nay, almost universally avoided, from the conviction that those who adventure their property in such hands, almost inevitably find cause to repent their folly.

A dollar can only be considered a measure of value, just as the bushel is a measure of quantity, or a yard-stick the measure of length. Advocates of usury laws generally endeavor to argue that this being its character, the strongest reason why its value should be fixed. For, say they, "how can that be a measure of value which is itself ever varying in value?" If the yard-stick were of uncertain length, or the bushel of uncertain quantity, varying frequently and irregularly, it could be no standard of quantity; but in the case of both these articles, and also the dollar in coin, a specific quantity of something well known and understood is represented. The measure itself is unvarying and invariable; but the *use* of that measure is worth more or less oftentimes, according to circumstances, while the thing itself is unchangeable.

This can be exemplified easily by supposing a case in which a person by laying out a certain sum in the purchase of some article of merchandise can realize a profit of twenty per cent. If he has not the money, he can well afford to pay some capitalist in the shape of interest a portion of the amount to be realized. If twenty per cent is the profit on the investment he can afford to pay much more than he can if the profit is but ten per cent. In either case he can judge what he can afford to pay, and if the amount

paid by him leaves him sufficient to remunerate him for his time and trouble, it is a good operation. If the amount he can realize be not enough to pay the interest, he will generally, if prudent, decline entering into the transaction at all; or, if he has embarked in it and is disappointed, he only meets one of those results which so often happen to men in business—viz, disappointment, which is of use in one respect, if no other, in leading to increased care and watchfulness.

To restrain the rate of interest, is very often to prevent young and enterprising people from making business transactions of great advantage to themselves. The capitalist will usually be content with a moderate share of the gains of a trade, as there is generally an indisposition on the part of men of wealth to exert themselves much in the drudgery of business. But where he finds himself restrained by law to six or seven per cent, and the prospect of a large profit is tempting, he is apt to engage in business himself, in order to obtain *legally* that remuneration for the use of his money to which he is fairly entitled—consequently, the effect upon the enterprising and industrious is bad.

Restraints upon the rate of interest tend to promote monopoly in business, and drive persons of small means from competition with overgrown houses. The rate being fixed by law, persons who are lenders naturally look about to see in whose hands they may most safely venture to place their property. They naturally look to houses of high standing, and generally put it into the hands of such houses; for the simple reason that where all persons of high credit or low credit can only offer the same price, they naturally look only to see who is best and most trustworthy among them all. The command of money enables these parties to monopolize business to the prejudice of their less wealthy neighbors. In times when speculation prevails, they are easily tempted to adventure beyond their means, and should any great convulsion take place, frequently bring ruin on themselves and those who have confided in them.

If the reader has noticed the course of events during the four past years, he will have observed that the crash of 1837 first overwhelmed individuals and houses who were supposed to possess great wealth themselves, and who had unlimited command over the property of others; while houses of smaller means, who managed discreetly, generally passed through the storm at the expense of some trifling damage to the sails and rigging, but saved themselves from foundering. It is difficult to find a satisfactory reason for this state of things, excepting in the tendency of our laws to turn the current of floating capital into the hands of persons of high reputation for wealth; thus stimulating them to too great an extension of business, and tempting them to engage in risky and hazardous undertakings.

Governments, in cases where they are themselves interested, as well as in many other cases, recognise credit as a commodity, although they rigidly restrain individuals from making free use of it in that character. In time of war or rebellion, when the state is subject to heavy demands and is under the necessity of borrowing money, its scrip is sold according to the circumstances under which it is brought into market. If the government is in danger of being overturned by revolution, or if lenders of money have not full confidence in the public faith, the compensation to be made them for their capital must be proportionally increased in some form or other. The usual way has been to create stock bearing something near the legal rate of interest, and disposing of that stock below or above par, according

to circumstances. For example, if the English government wish to borrow money at 3 per cent, when no lender can be found at less than 4 per cent, a stock must be created for £100, which the lender takes at £75, the government thus binding itself to pay £3 per annum for all time to come, or extinguish the debt by a payment of £100. In the same way have the bonds of several of the states been sold in London at a rate which not only makes the money cost the state seven or eight per cent during the time for which the loan is made, but compels them to reimburse the lenders a larger sum than was advanced by them. That this mode of effecting loans is wasteful and improvident, is quite evident enough without any argument to prove it. Nothing would show the absurdity and impolicy of usury laws better than a demonstration of the superior advantages accruing to government by appearing openly in market, and borrowing at such rate of interest as it may be able.

In many of the charters now granted for internal improvements, provision is made that the state may assume the rights of the corporators by paying the cost of them, and a rate of interest equal to 8 or 10 per cent.* This rate of interest is always considerably above the legal rate. Can any thing show more fully an acknowledgment on the part of government that the owners of the money should be paid for the risk that may attend the proposed investment? The allowance of a high rate of interest on maritime loans is also an acknowledgment, on the part of government, that *the value of the use of a sum of money loaned in this form depends in some degree upon the greater or less certainty of its reimbursement.*

Advocates of usury laws advance many reasons why such laws should exist, to answer which, would extend these remarks to an undue length. It is said "there is no more money in the world to be loaned at one price than another." True enough, perhaps, but this money is not always equally or evenly distributed; there may be a deficiency in one place, and a redundancy in another; and, consequently, it may be more valuable in one place than in another. It is said "the experiment of repealing usury laws has been often tried, and found to be pernicious." The contrary would certainly seem to be the fact so far as we can judge ourselves, for it is presumed we are not to receive the opinions of by-gone generations, except so far as to give them such weight as the opinions of those generations may be supposed to be entitled to upon this question, when their opinions upon many other questions of political economy have been found erroneous, and decided to be so by universal consent. In Louisiana there is no restriction of the rate of interest excepting in regard to banks, and each bank has its restriction contained in its charter, beyond which it may not go. No complaint has ever been heard from New Orleans of evils attendant upon the want of usury laws. Mr. Samuel Jones Lloyd tells us that the partial repeal of the usury laws in England† has been of incalculable advantage to the commercial community, and mentions an instance of recent occurrence, of a large institution effecting a heavy loan at a rate of interest equal to 9 or 10 per cent, thereby averting a severe and widespread disaster to the commercial community.‡ In Bengal, the rate is

* This provision is incorporated into all the railroad charters granted in Massachusetts.

† Contracts having less than twelve months to run are exempt from the operation of the usury laws in England.

‡ The institution here referred to is the United States Bank.

fixed by law, but at a very high point—twelve per cent—which is about three times the usual current rate. This is nearly equivalent to free trade in money, and the rates range usually from three to five per cent.

The class of persons who object to a free trade in money whose objections deserve more serious notice, are the farmers and proprietors of land. Opposition to the repeal of usury laws comes principally from them. They fear to be subjected to the extortions of rapacious usurers, and they imagine they should be so subjected because there are few heavy capitalists in country towns, and a consequent absence of competition among those of them who loan money.

In few words, it may be said in reply to these objectors that the farming interest generally have no need of being in debt ; or rather, a floating debt of the character of the commercial debt in the cities, is unknown among them. A farmer, if in debt at all, is generally in debt for some part of the purchase money of his estate. When he buys his estate, he generally stipulates that the credit he is in want of shall be granted to him upon the security of a mortgage at a reasonable interest. If the seller of the estate cannot grant it, it can be obtained from some of that class of persons who are timid, and desirous of loaning their money upon real property because of the superior security of land. If a farmer borrows upon mortgage afterwards, it is owing in most cases to his bad management, whereby he has become impoverished. It is because he needs the money to discharge debts contracted for current expenses, or in consequence of losses in operations he may have been tempted into. As a general rule, it has been ascertained by inquiry that there is usually no more difficulty in the way of effecting loans of this kind than in making loans of any kind. And even with the usury laws for a protection, the farmer is frequently obliged to pay a higher rate *when the money is worth it*, in some way by which the law is evaded, as by taking some article he does not want, or some article he does want, at a high price. As many persons who believe the laws unwise, have, nevertheless, a conscientious respect for them, the borrower, under these circumstances, is driven to make the best bargain he can, with persons less scrupulous, and at a higher rate than he would have had to submit to if there could have been a free competition.

Indeed, the borrowers generally, for whose benefit these laws are supposed to operate, and on whose account they are now kept in force, are almost universally sensible that, instead of being a benefit they are a positive injury, and generally are desirous of their repeal. Just in proportion to the penalty of the law is the risk of disregarding it, and just in this proportion will the lender charge for the risk he assumes. In Massachusetts the penalty is three times the interest taken. In New York it is a loss of the whole principal and interest, and fine and imprisonment also. Last fall money ranged from six to twelve per cent per annum higher upon commercial securities in New York than in Boston. There is no way of accounting for this, except that the difference was the premium upon the increased risk. Securities of the very highest class, such as Treasury notes, were selling at the same moment at about six per cent per annum in both cities. If any difference, they could be negotiated at a lower rate of interest in New York than in Boston.

A volume might be filled with arguments going to show the impolicy and folly of laws restraining free trade in money, but it seems unnecessary to pursue the subject further. After all the demonstrations that have been

made of a public sentiment adverse to them; after the general expression of an opinion on the part of money borrowers in favor of their repeal, (no one doubts the ability of the money *lenders* to take care of themselves;) after their injurious effects upon the best interests of the business community have been so repeatedly and in so many ways pointed out;—that they should be permitted to stand on the statute book, is indeed a matter of wonder.

ART. III.—CAUSES OF UNSTEADINESS OF THE CURRENCY, AND THE REMEDY THEREFOR.

NUMBER FOUR.

OF THE CURRENCIES OF FRANCE, GREAT BRITAIN, AND THE UNITED STATES.

HAVING thus shown that that portion of the currency which consists of circulating notes, bears in France a much greater proportion to the amount of exchanges performed, than in England, and in the latter a far greater proportion thereto than in New England, we will now proceed to an examination of the condition of the total currencies of France, England, and the United States, with a view to ascertain—

I. What is the proportion which capital remaining unproductive to the owners, in the form of gold and silver coin, and deposits, bears to production or trade?

II. What is the tendency to equality of profit?

III. What is the amount of power exercised by individuals over the amount and value of the currency?

IV. What is the tendency to steadiness in its amount and value?

If the views we have submitted are correct, it will be found that where the currency bears the *least* proportion to the amount of trade, there is the *greatest* tendency to equality of profit, and to steadiness in the amount and value of the currency; and that there individuals or associations have least power over the actions of the community, over the prices of labor, and those of commodities. If, on the contrary, those views are incorrect, a small currency will be associated with frequent and great changes in its amount, inequality of profit, and unsteadiness of prices, and individuals will be found exercising a large amount of power.

In FRANCE, we find a single institution that has, until quite recently, exercised uncontrolled dominion over the currency. To it has been granted a monopoly of the right of furnishing to the trading community facilities in the form of circulating notes, the exercise of which has been limited to sums of five hundred francs and upwards.

The precious metals existing in that country, in the form of coin or bullion, amount, as we have shown, to about six hundred millions of dollars, of which from twenty to fifty millions lie idle in the bank. The deposits in that institution usually amount to about twelve millions of dollars, but are liable to great increase, when the owners of capital become alarmed and withdraw it from temporary employment. The circulation of bank notes varies from forty to fifty millions of dollars.

The *apparent* amount of currency is as follows:

Specie, - - - - -	\$600,000,000	
Less, amount in bank, say	36,000,000	
		<hr/>
		\$564,000,000
Bank notes in circulation, say	- - - - -	45,000,000
Deposits, - - - - -	- - - - -	12,000,000
		<hr/>
		\$621,000,000
		<hr/>

The annual production of France being about fourteen hundred millions of dollars, the currency is equal to 45 per cent thereof, or one hundred and thirty-five days' labor; and thus almost one half of a year's product remains in a form in which it adds, says M. Chevalier, "*nothing to our comforts, our enjoyments, or our productive power.*"*

We shall have occasion to show that the total currency of New England amounts to about $5\frac{1}{2}$ per cent of the annual product, at which rate the sum required to perform the exchanges of France would be seventy-seven millions of dollars. If the exchanges of New England be, as we have already suggested, six times as numerous, in proportion to the product, as those of France, $5\frac{1}{2}$ per cent would bear a smaller proportion thereto than would 1 per cent in the latter country. Allowing for the cumbrous character of the medium of exchange, it is probable that one hundred millions might be found necessary; leaving five hundred and twenty-seven millions subject to the will of the owners, to determine if it should or should not act as currency, and what should be the difference between the *real* and *apparent* amount thereof.

The capital of the Bank of France is nominally ninety millions of francs, or about seventeen millions of dollars, but a part of this has been purchased up by the institution, so that its present capital is only about fourteen millions. The following may be taken as an approximation to the average state of its operations:

Capital,	\$14,000,000	Specie,	\$36,000,000
Circulation,	40,000,000	Loans,	30,000,000
Deposits, .	12,000,000		<hr/>
			\$66,000,000
	<hr/>		<hr/>
	\$66,000,000		

The following table will show how far the operations of this institution tend to promote steadiness in the amount of currency. In the first column is given the total amount of bills discounted in the year. In the second, the average amount of commercial loans, supposing all to have been at sixty days:

1826,	689,000,000 francs.	115,000,000 francs.
1830,	617,000,000	103,000,000
1831,	223,000,000	38,000,000
1832,	151,000,000	25,000,000
1836,	760,000,000	127,000,000
1837,	939,000,000	157,000,000
1838,	974,000,000	162,000,000
1839,	1,454,000,000	242,000,000

* *Lettres sur l'Amerique du Nord*, t. i. p. 99.

At the beginning of 1831, the coined money and bullion amount one hundred and three millions. On the 1st of July, it had reached hundred and twelve millions, and at the end of December, two hundred and sixty-six millions ; being the largest amount since its establishment. Here we find the currency reduced, by the abstraction of coin, more than thirty millions of dollars in less than one year.

The whole monetary system of France is under the control of a set of men, directors of the bank. They trade upon a small capital with a view to make large dividends.† The more they can overtrade, the larger must those dividends be. The power to overtrade depends upon the amount of the capital of others that can be attracted to their vaults, either on deposit, or in exchange for their circulating notes. The less the confidence that exists in each other, the greater will be the tendency among the people of France to use the notes of *the one great bank*, and the less will be the disposition to lend out their capital to be used by others, and the greater will be the tendency to leave it in the bank on deposit. That institution is thus directly interested in promoting measures tending to prevent the establishment of confidence, as will be seen by the following comparison of its operations for the two past years. In 1838, a period of prosperity and general confidence, the total amount loaned out was 974 millions of francs. The average time being 56 days, it follows that the amount of

averaged	149,000
It had on hand, of specie,	213,000

Amount of assets,	362,000
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Its capital was	70,000
Circulation,	210,000,000
The deposits must have supplied the deficiency,	82,000,000	
	<hr/>	292,000

	<hr/>	362,000
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In 1839, a period of universal distrust and distress, its loans amounted to 1,454,000,000, and the average time having been 57 days, its average amount of loans must have been

Specie,	. . . . .	232,000
		227,000
	<hr/>	459,000

Capital,	. . . . .	70,000
Circulation,	. . . . .	210,000
The deposits must have amounted to	. . . . .	179,000
	<hr/>	459,000

Its power to trade, and to make large dividends, thus increases with the confidence among the people. It increases its liabilities, and of course its capital.

* Goldsmith, Statistics of France, p. 141.
† The profits of 1834 were 2,794,000 francs. In 1836, they were 5,848,000 francs, having been more than doubled.

compelled to increase its stock of bullion, diminishing the amount in circulation,* and increasing the distress.†

The tendency to uniformity in the rate of profit is exceedingly small. The owners of bank stock have large dividends, while all France has been for years agitated by the discussion of the conversion of five per cent stocks into 4 per cents. The selling price of a share of bank stock was, in 1836, two thousand two hundred and ninety francs, being an advance of 114 per cent upon the cost of one thousand francs. The dividend in that year was one hundred and twelve francs, or above 11 per cent; that of 1839 was probably not less than 15 per cent.

In consequence of there being no return of the deposits in the private and joint-stock banks of ENGLAND, it is difficult to ascertain what is the amount of capital seeking investment, and constituting the currency.

The following statement will show the movement of that portion of it which is connected with the operations of the Bank of England.

	CIRCULATION.	DEPOSITS.	TOTAL.
1822, August,	£17,464,000	£6,399,000	£23,863,000
1824, August,	19,731,000	9,679,000	29,500,000
1825, August,	19,398,000	6,410,000	25,808,000
1826, February,	25,467,000	6,935,000	32,402,000
1833, December,	17,469,000	15,160,000	32,629,000
1834, December,	17,070,000	13,019,000	30,089,000
1835, December,	16,564,000	20,370,000	36,934,000
1836, December,	17,361,000	13,330,000	30,691,000
1837, December,	17,868,000	14,230,000	32,098,000
1839, August,	17,969,000	8,029,000	25,998,000

Based upon a capital of fifteen millions, we have here currency to the amount sometimes of twenty-four and sometimes of thirty-seven millions, accumulated under the control of a few merchants, who are thus enabled to exercise over the operations of the world, an amount of power unknown to any other body of men whatever. If governed by the purest motives, they may do great injury; but if animated by the selfish desire of making large profits, it is difficult to estimate the extent of ruin that may be produced among the community, by rapid expansions and sudden contractions, all of which tend, by destroying confidence, to compel individuals to resort to *their* one great bank as the only safe place of deposit. In the management of such an institution, ignorance or weakness may, however, do nearly as much injury as selfishness or wickedness.

* The vast accumulation of gold in the Bank of France, in the past year, was attended with ruin to an almost incalculable extent. From the 1st of January to the 1st of November, the failures in Paris alone amounted to eight hundred and fifty-eight, the losses by which are stated to have been between fifty-five and sixty millions of francs.

† For some of the above statements we are indebted to an article recently published in the Morning Herald, the writer of which says,

"The great augmentation in the general movements of the bank, during the past year of distress, illustrates the principle on which the bank acts, viz: to extend itself most when the necessities of the merchants most require assistance. The bank acts rather as a preservative in adversity than as a stimulant in prosperity. Hence the uniformity of the value of money in France."

At no period did "the necessities of the merchants" more require assistance than in 1832, when the loans were little more than one fifth as great as they were in 1826.

From 1833 to 1839, the circulation of the private and joint-stock banks has varied from £10,132,000 to £11,733,000, and may be taken as averaging about eleven millions. It is not improbable that the deposits amount to nearly double that sum, or about twenty millions. Some of these are at an interest of 2 or 2½ per cent, and can only become currency after a notice. The coin in circulation has been differently estimated, but is probably not less than twenty-five millions. This would give for the currency, including the whole of the deposits—

Circulation, specie and notes,	£53,000,000
Deposits,	30,000,000
	<hr/>
	£83,000,000

The total amount of production is stated at two hundred and sixty millions of pounds, or eighty-one dollars per head, being twenty-seven pounds per day for three hundred days. The amount of capital remaining in form of currency is equal to ninety-five days' labor, or the production of nearly one third of a year.

The directors of the bank exercise great power, but centralization is much less perfect than in France, and the one great institution is not to some degree, checked and controlled by the smaller ones that have grown up under the law of 1826.

Inequality in the rate of profit prevails universally. The stockholders of the bank divide 8 per cent, and the proprietors of private and joint-stock banks have, on an average, above 8 per cent, while immense masses of capital remain on deposit, yielding little or nothing to the owners, and are always looking out for means of investment, and are frequently compelled to send their capital abroad, because not permitted to invest at home; thus producing unsteadiness and irregularity in the currency.

In SCOTLAND, the circulation of coin is small, owing to the use of pound notes. That of bank notes is estimated at four millions. The deposits amount to about twenty-four millions of pounds. A large portion of these, like a portion of those of England, do not constitute currency, being deposits on interest; but are liable, at short notice, to be converted into so. The population is about two and a half millions. The amount of capital yielding no return to the owner is not large, but that which yields but small return is very great, and cannot fail to be productive of irregularity.

The amount of power exercised in Scotland is very great, but much divided. "In times of prosperity," says Mr. Norman,* "they issue out their notes and credits to an undue extent, and are consequently compelled to diminish them as violently when circumstances alter." The writer says, that "in periods of commercial difficulty, no country is so liable to suffer from insolvency more severely than Scotland."† It could not be otherwise. The whole amount of the capitals of the three incorporated banks and of the joint-stock banks, does not probably exceed ten millions, while their loans must exceed thirty millions, the difference being currency, or deposits liable to conversion into currency. The owners of the banks have 7 or 8 per cent, while the depositors have 2 or 2½

* *Remarks on Currency*, p. 62.

† *Ibid.*, p. 61.

cent ; and, as a natural consequence, the latter are anxious to find means of investing their capital where it will be more productive. Not being permitted to convert it into stock at home, there is every inducement to seek opportunity for employing it abroad, and the currency is thereby rendered unsteady and irregular in both amount and value.

We proceed now to inquire into the operations of various portions of the UNITED STATES, and shall commence with the southern states, taking the returns of the year 1830, as furnished by Mr. Gallatin.

VIRGINIA, NORTH CAROLINA, SOUTH CAROLINA, AND GEORGIA, IN 1830.

	Numb. of Banks	Population.	Capital. Dolls.	Per head. D.	Currency. Dolls.	Per head. D.	Specie. Dolls.	Per head. D.C.	Loans. Dolls.
Virginia,.....	4	1,211,000	5,571,000	3	5,831,000	5	832,000	68	10,571,000
North Carolina,.....	3	737,000	3,195,000	4	1,883,000	2½	179,000	25	4,899,000
South Carolina,.....	1	581,000	4,631,000	8	7,600,000	13	520,000	90	11,711,000
Georgia,	9	516,000	4,203,000	8	4,101,000	8	1,305,000	2 53	7,000,000
		3,045,000	17,600,000	6	19,415,000	6	2,836,000	93	34,181,000
There being no notes under \$5 in circulation in these states, the specie in circulation must be added, say									
					3,200,000		3,200,000		
	17	3,045,000	17,600,000	6	22,615,000	7	6,036,000	2 00	34,181,000

If we take the production of these states at seventy dollars per head for the whole population, male and female, infant and aged, we shall have an amount of two hundred and ten millions, to which the capital seeking investment stands in the ratio of one ninth. It must be observed, however, that owing to the peculiar nature of the relation between the laborer and capitalist, the amount of exchanges is exceedingly small, and the quantity of currency needed for the performance of those exchanges, bears but a small proportion to the amount of production. One ninth in these states bears probably a larger proportion to the amount of trade than one fifth in Scotland or England. The currency is large in proportion to the uses for it, though very small in proportion to that of either England or France.

We find loans amounting to thirty-four millions, and yielding,
at 6 per cent, \$2,040,000
If we deduct 1 per cent of the capital for management, . . . 176,000

there remains, \$1,864,000
to be divided among the owners of bank stock amounting to \$17,600,000, giving them more than 10 per cent, while the owners of a large amount of deposits have nothing. Here is great inequality of profit.

The power of expanding or contracting the currency is in the hands of the directors of seventeen banks, who may increase their loans to forty millions on the one hand, or diminish them to twenty-five millions on the other.

NEW YORK, NEW JERSEY, AND PENNSYLVANIA, IN 1830.

	Numb. of Banks	Population.	Capital.	Per head.	Currency.	Per head.	Specie.	Per head.	Loans.
			Dolls.	D.	Dolls.	D.	Dolls.	D.C.	Dolls.
New York,.....	30	1,918,000	20,083,000	10	23,000,000	12	2,200,000	1 15	36,000,000
New Jersey,.....	5	320,000	2,016,000	6	1,700,000	5	200,000	60	3,500,000
Pennsylvania,.....	32	1,348,000	14,600,000	11	16,000,000	11	2,700,000	2 00	25,000,000
To this must, however, be added the specie in circulation in Pennsylvania, in which no notes under \$5 were used, say									
					1,500,000		1,500,000		
	67	3,586,000	36,699,000	10	42,200,000	12	6,600,000	1 84	64,500,000

If we take the production of these states at one hundred and twenty dollars per head, we shall obtain the sum of four hundred and thirty millions. The currency is less than one tenth of that amount, and is not probably more than one third as much in proportion to the amount of exchanges as in the southern states.
The amount of loans is \$64,500,000, yielding, at 6 per cent, \$3,870,000
Deducting 1 per cent for expenses, 370,000

we have \$3,500,000
Being equal to 9½ per cent upon the amount of capital.

The power of contraction and expansion is less than in any of the cases we have examined, and it is more widely distributed, being divided among the directors of sixty-seven banks, none of which can exercise much influence.

NEW ENGLAND, IN 1830.

	Numb. of Banks	Population.	Capital.	Per head of population.	Total Currency.	Per head of population.	Specie in Banks.	Specie per head.	Amount of loans.
			Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	D. C.	Dolls.
R. Island, ..	47	97,000	6,118,000	63	1,534,000	16	343,000	3 55	7,309,000
Mass.,.....	66	610,000	20,420,000	34	7,292,000	12	987,000	1 64	26,825,000
Conn.,.....	10	297,000	4,415,000	15	2,400,000	8	415,000	1 40	6,400,000
N. H.,.....	18	269,000	1,791,000	6	916,000	3	226,000	80	2,481,000
Maine,.....	18	309,000	2,050,000	7	1,046,000	3	208,000	67	2,888,000
Vermont, ..	10	280,000	432,000	1½	804,000	3	428,000	1 50	856,000
	169	1,862,000	35,226,000	19½	13,992,000	7½	2,607,000	1 40	46,759,000

Taking the product of these states at one hundred and thirty-three dollars per head, we have a sum of two hundred and fifty millions. The currency amounts to 5½ per cent of this sum. The power of contraction and expansion is exceedingly small, and it is so minutely subdivided that individual caprice, fear, or selfishness can exercise scarcely any influence.

The following remark of M. de Beaumont* is most true, when applied to the case in question. "Of all nations, this is perhaps the one whose government affords the least scope for glory. None has the burden of directing her. It is her nature and her passion to go of herself. *The conduct of affairs does not depend upon a certain number of persons. It is the work of all.* The efforts are universal, and any individual impulse would only interfere with the general movement. In this country, political ability consists not in doing, but in standing off and letting alone. Magnificent is the spectacle of a whole people moving and governing itself, but *nowhere do individuals appear so small.*" That which is, in every part of Europe, the peculiar care of government, is here managed by the people themselves, and the care of management is so widely disseminated, that "nowhere do individuals appear so small." Yet nowhere is the object, that of establishing a steady currency, so fully accomplished. In no part of the world is the amount of exchanges so great. In none do men avail themselves, to the same extent, of the facilities afforded by the banks. In none is there so general independence of action on the part of both banks and individuals as in New England.

The whole amount of capital seeking investment is less than fourteen millions, the chief part of which is required for the daily purposes of life. The trade in money is carried on by one hundred and sixty-nine banks, whose operations are checked and controlled by the interests of individual capitalists, all ready to engage as rivals in the trade, should the desire of profit lead to expansions tending to interfere with the proper return to capital employed in other trades. The consequence is, that all bankers know that their own permanent prosperity can only be promoted by such measures as will tend to maintain steadiness in the currency, and in the prices of commodities, and thus prevent loss to their customers and themselves.

The whole amount of loans is \$46,759,000, yielding, at 6	
per cent,	\$2,805,000
Deducting 1 per cent,	352,000

we have \$2,453,000
 equal to 7 per cent upon the capital, being a little more than legal interest. We shall have occasion to show that much even of this small excess is due to taxes upon capital employed in banking.

In MASSACHUSETTS and RHODE ISLAND centre nearly all the exchanges of New England, the necessary consequence of which is, that the quantity of circulation required is greater than in the interior. Capital seeking employment is also placed in the banks of Boston and Providence, and thus the deposits are enlarged. The joint population is 707,000, and the currency amounts to \$8,826,000. The amount of exchanges performed may be inferred from the vast proportion which the capital employed in banking bears to population, the amount being \$26,538,000. The excess of loans was only 80 per cent, and the profit of bank capital was about 6 per cent. Here we have equality of profit—scarcely any tendency to unsteadiness—little power—and that little divided among the directors of one hundred and thirteen banks.

Throughout the above examination we have confined our attention to

* Marie, ou l'Esclavage aux Etats Unis.

the state banks, excluding the Bank of the United States, because it was impossible to ascertain the mode in which its circulation and deposits were divided among the states. Could we have done so, the statement would have been still more favorable to New England, as compared with the other states.

We shall now briefly review the several systems that we have noticed.

In France, we find a vast amount of capital seeking employment—great power centralized in the directors of a single institution—great irregularity of action—and great inequality of profit.

In England, the unemployed capital is great. The Bank of England exercises great power, but slightly checked by the competition of private and joint-stock bankers. Irregularity of action and inequality of profit are both great.

In Scotland, the capital seeking employment is great, and vast quantities are liable to be converted at short notice into currency. Power is great, but is less centralized than in England, because the trade in money has always been more free. Unsteadiness of action and inequality of profit exist to a great extent.

In the southern United States we find unemployed capital bearing a much smaller proportion than in Europe to production and trade. Less power exists, but it is more centralized than in Scotland. There is considerable liability to irregularity of action, and also considerable inequality of profit.

In the middle states there is less power, and it is more widely distributed. There is much liability to irregularity, and considerable inequality of profit.

In New England, the amount of currency is very small. There is very little power of changing its amount, and that power is widely distributed, and effectually checked.

In Massachusetts and Rhode Island we find, almost literally, no unemployed capital. The amount of circulation and deposits is little more than is absolutely required for the performance of the exchanges. Neither ignorance nor selfishness—fear nor avarice—can produce any material variation in the amount. In no quarter of the world is there the same tendency to steadiness. In none can so little power be exercised.

The amount of capital remaining in the form of gold, silver, and deposits, and constituting currency, *or not*, as the owners, or guardians, have, *or have not*, the will to employ it, is—

In France equal to the labor of the nation for 135 days.

In England, “ “ 95 “

In the southern states, “ “ 33 “

In the middle states, “ “ 30 “

In New England, “ “ 17 “

Taking New England as the standard, and allowing that four days' product remains idle in consequence of some remaining restrictions upon the employment of capital, and constitute an excess of currency liable to change with changes of will on the part of the owners, we shall have thirteen days' product as the quantity absolutely necessary for the performance of exchanges. The power of causing disturbance will be represented in those states by four, and in the other states or countries by the difference between thirteen and their respective quantities. They will then stand as follows:—

New England,	4
Middle States,	17
Southern States,	20
England,	82
France,	122

The tendency to unsteadiness thus increases with every increase in the ratio of currency to production.

On a former occasion we mentioned as one of the cases in which the will of individuals tended to produce changes in the currency, that of the reserves of specie by banks for the purpose of meeting their engagements, and we now refer to it for the purpose of adding another proof that the most costly system is of necessity the least steady.

If a bank parts with its specie in discharge of its liabilities, there is no change in the currency. If it parts with it without cancelling liabilities to the same amount, the currency is thereby increased, and prices will tend to rise. Such being the case, the greater the quantity a bank is usually required to keep, the greater will be the power to disturb the currency by parting with it without cancelling its other engagements. The greater the proportion which its loans bear to its capital, the greater will be the amount of its liabilities, the greater will be the quantity of specie usually kept on hand, and the greater will be the power of disturbance when the time arises for it, as it always does with institutions which largely overtrade. Where every little community is permitted to provide its own money-shop, and adopt its own mode of facilitating exchanges, banks cannot much overtrade; but where restraints are numerous, currency abounds, the liabilities of bankers are great, and they are obliged to reserve large quantities of specie to meet the possible demands upon them.

The Bank of England trades largely on the capital of others, and desires to keep a large amount of bullion. It has consequently a great amount of power to go wrong, as will be seen by the following statement:—

	LIABILITIES.	BULLION.
February, 1824,	£29,833,000	£13,810,000
August, 1825,	25,808,000	3,634,000
February, 1826,	32,402,000	2,459,000

Eleven millions of bullion have been disposed of, and the liabilities are increased nearly three millions.

	LIABILITIES.	BULLION.
December, 1833,	£32,629,000	£10,200,000
February, 1837,	32,098,000	4,032,000

Six millions of bullion have been paid out, and the reduction of liabilities is only six hundred thousand pounds.

In New England, banks have few liabilities that can be claimed in the form of specie, because the currency is not in excess. The constant and close competition makes it necessary, if they desire to divide common interest, to practise economy. They require very little specie, and it is not in their power to change the condition of the currency by issuing it, except for the purpose of discharging their engagements. *Economy and security, therefore, go hand in hand.*

Erratum, p. 50.—Strike out "one fortieth of the annual product, and perhaps to a fiftieth or sixtieth part," and insert "or less than one per cent of the annual product."

ART. IV.—LAWS RELATIVE TO DEBTOR AND CREDITOR

NUMBER FIVE.

CONNECTICUT.

PROCESS.

THE first process for the recovery of debts in the state of Connecticut, by a *writ of attachment*, or *summons*. The law requires that the writ shall describe the parties and the court, specify one time and place of appearance, and be accompanied with a declaration containing the cause of action which instrument must be signed by the governor, lieutenant governor, senator, judge, or justice of the peace, or the clerk of the court to which is returnable. Attachments may be issued out against the goods and chattels of the defendant, and for want thereof, against his lands and person. When an attachment is prayed out, and it appears to the authority signing the same, that the plaintiff is not an inhabitant of the state, or is unable to pay the cost if a recovery is had against him, a bond is required of the plaintiff in some substantial inhabitant, that he will prosecute the action to effect, and answer all damages in case he make not his plea good. Each process is directed to the sheriff of the county, his deputy, or to either constable of the town in which the writ is to be served, or to some indifferent person. No writ or summons is permitted to be directed to an indifferent person, unless it appears that more defendants than one are named in the writ, and reside in different counties of the state; or unless the plaintiff or his attorney shall make oath that he believes that the claim will be lost unless an indifferent person is deputed to serve it, the cause of which oath must be recorded on the writ by the authority who administered it. All writs returnable before the Supreme Court of Errors, the Superior Court and County Court, must be served twelve days inclusive before the sitting of the court, and all writs returnable before justices of the peace, six days inclusive. A *summons* is a mere legal order commanding the defendant to appear in court to answer to the declaration therein alleged, and a bond for prosecution is required in this instrument. It is required to be served by the reading it in the presence of the defendant, or by leaving it at his usual place of abode.

A writ of attachment is served by attaching the goods and chattels of the defendant, and if none can be found, by attaching his lands or person. Where an attachment is served by taking the body of the defendant, notice shall be given to the defendant by reading the writ in his presence, or by leaving a copy at his usual place of abode. When any estate, real or personal, is attached, the officer serving the writ shall leave with the person whose estate is so attached, or at the place of his usual abode, a copy of the writ with a description of the property attached thereon; and when an real estate is attached, the officer serving the writ must leave a true and attested copy thereof, and a description of the estate taken, at the office of the town clerk, in the town wherein the land lies, within seven days next after attaching the estate, and unless this is done, the service is not complete so as to hold the estate against any other creditor or bona fide purchaser. The attachment of the rights or shares which any person has in

any bank, insurance, turnpike company, or other corporation, is effected by leaving a copy with the defendant, the cashier of such bank, or the clerk of such corporation. No estate attached is permitted to respond to the judgment which shall be obtained, unless the judgment creditor shall take out execution within sixty days after such judgment, unless the same is renewed, and have the same appraised or recorded within four months after such judgment shall have been obtained. If the defendant is not a resident of the state, and has estate within the same which is attached, a copy of the writ describing the estate thus attached, must be left with the agent or attorney of the defendant within the state ; and if land is attached, a like copy must be left in the office of the town clerk where the land lies. But if the defendant has no agent or attorney in this state, a like copy must be left with the person who has the charge or possession of the property attached.

PROPERTY EXEMPT FROM ATTACHMENT.

The law of this state permits the attachment of all the property of the defendant, both on the original writ and execution, with the exception of the following articles :—necessary apparel, bedding, and household furniture required for supporting life, arms, military equipments, implements of the debtor's trade, one cow, sheep under ten, two swine, wood not over two cords, hay not over two tons, beef and pork not over two hundred pounds, potatoes or turnips not over five bushels, Indian corn or rye not over ten bushels, and the meal and flower therefrom, wool or flax not over twenty pounds weight, or the yarn or cloth made therefrom, one stove and pipe, the property of any person having a wife or family, the horse, saddle, and bridle of any practising physician or surgeon, of the value not exceeding one hundred dollars, charcoal not over twenty-five bushels, coal not over two tons, wheat flour not exceeding two hundred pounds weight, the property of any person having a wife and family, cannot be taken on warrant or execution.

JAIL LIMITS.

The jail limits are established by the county courts in each county. Their boundaries are not uniform, but they have been gradually enlarged, according to the liberal ideas which are growing up in the country relating to imprisonment for debt. They are frequently confined to the bounds of the town in which the jail is situated.

FOREIGN ATTACHMENT.

When the goods of an absent or absconding debtor are concealed in the hands of his agent, so that they cannot be come at to be attached, or where debts are due from any person to an absent or absconding debtor, it is lawful for a creditor to bring his action against such absent or absconding debtor, and to insert in his writ a direction to the officer to leave a true and attested copy thereof, at least fourteen days before the session of the court to which it is returnable, with such absent or absconding debtor's attorney, agent, factor, trustee, or debtor, or at the place of his or their usual abode ; and from the time of serving said copy, the goods or debt in the hands of such

agent, or any debt due to the defendant, shall be secured in their pay such judgment as the plaintiff shall recover, and may not otherwise disposed of.

Such service shall be a sufficient notice to the defendant to enable the plaintiff to bring his action to trial, unless the defendant be an inhabitant of this state, or has some time resided therein; and then a like copy shall be left at his last usual place of abode. The agent may defend his property in the suit, but if the defendant is not in the state, and does not appear in person during the first term, the court may order the case to be continued to the next term; meantime, notice being given of the pendency of the suit in a newspaper or otherwise, and if he does not then appear, the court may order a further continuance, so that the party may be notified of the pendency of the suit; and then, unless some special matter be shown to delay, the case shall come on for trial.

But when the action is brought before a justice of the peace, and the defendant is not in the state, and no agent or factor appears, the justice of the peace may adjourn the case for a term not less than three, nor more than nine months, and then, unless special reasons are given for the adjournment, the action shall come on for trial; and if judgment shall be rendered against the plaintiff, all the goods and effects in the hands of such attorney, agent, factor, or trustee, and the debt due from such debtor, shall be liable to satisfy the same. The plaintiff praying out execution, may direct the officer to make demand of such agent, factor, or trustee of the goods and effects of the principal in their hands, who is obliged to execute to execution, and also to make demand of such debtor of any debt due to the defendant; and if he does not, he will be liable to pay the debt out of such judgment out of his own estate. A *scire facias* may be taken from the clerk of the court where such judgment was rendered, commanding him to appear and show cause, if any he have, to the contrary, and if the defendant may disclose on oath whether he have any of the goods or effects of the absent debtor, or whether he is indebted to him; and any evidence may be adduced touching these facts. If it is found that the defendant has any of the goods of the absent debtor, or is indebted to him, or if he makes default of appearance, or refuses to disclose on oath, judgment shall be rendered against him as for his own debt, to be paid out of his own goods or estate with lawful costs, and execution shall issue thereon. But if it appear that the goods or effects are of less value, or of less amount than the judgment against the absent debtor, then judgment shall be rendered to the value of the goods and the amount of the debt, if it appear that the defendant has no goods and effects in his hands, and is not indebted to him, then he is permitted to recover his own costs.

This *scire facias*, when it is issued on a judgment rendered by a justice of the peace, must be signed by the said justice rendering the judgment, and where the demand does not exceed thirty-five dollars, it is returnable before a justice of the peace; but if it exceeds that sum, it shall be made returnable before the County Court.

The taking of any goods or effects of an absent or absconding debtor, or any debt due to him as aforesaid by process and judgment of law, in the hands of the agent, attorney, factor, trustee, or debtor, by any of the officers, forever discharges him or them from any suit in demand for the same, and if sued for any thing done in compliance with this act, he or they shall be discharged.

plead the general issue, and give the special matter in evidence. When the debt is not due, execution may be stayed, and when the debt is not payable at the time the demand was made on the execution, the court shall allow the garnishee his reasonable costs for defending against the *scire facias*, to be deducted out of the debt so due.

When a *scire facias* is brought to recover goods or effects belonging to an absent or absconding debtor, the person who claims to be the assignee of such goods, having received proper notice, may come and defend against such *scire facias*; and unless such claimant shall, within such time as the court before whom the *scire facias* is pending shall direct, give to the defendant security to indemnify him against all costs, he may suffer judgment by default or otherwise to be given against him on such *scire facias*, which shall be a bar to the claim of the assignee of the debt, or the owner or owners of the goods or effects, and the defendant may give the same in evidence under the general issue in an action brought to recover the debt, or the value of the goods or effects. If the assignees give such security and recover judgment, they shall be entitled to the bill of costs; but if he or they shall fail to make effectual defence, the judgment rendered on the *scire facias* against the defendant shall be a bar to any claim against him, and he may give it in evidence under the general issue. If, however, the defendant refuses to disclose, he can take no benefit of the act before mentioned. The demand upon the execution must be made upon the garnishee within sixty days after the rendition of the judgment. And no writ of *scire facias* can be maintained against such attorney, agent, factor, trustee, or debtor, unless the same be brought within one year next after the right of taking out or bringing the same shall have accrued.

The plaintiff in a suit by foreign attachment may, at his discretion, insert in the writ a direction to the attorney, agent, factor, trustee, or debtor of the defendant, to appear before the court before which the same is returnable, to disclose on oath whether he has any effects of the creditor in his hands; and if he has not, and is not indebted to him, the defendant shall recover his costs. But if it shall be found that he is indebted to the creditor, then the court shall issue judgment for that amount against the garnishee. But if the garnishee refuses to appear, or on appearance, refuses to disclose, he shall be liable for costs, although he did not possess the goods at the time; or, if the plaintiff withdraws the suit, he is liable for costs. By the statute all debtors who are discharged from imprisonment are deemed absconding debtors; and no debt under ten dollars, which accrued by reason of the personal labor of another, is subject to foreign attachment.

BILLS OF EXCHANGE.

All promissory notes, duly executed, to the amount of thirty-five dollars, for the payment of money only, and made payable to any person or persons, or his, her, or their order, or to the bearer, shall be assignable and negotiable, according to the customs of merchants and the laws relating to inland bills of exchange. But whenever any bill of exchange, negotiated within this state and drawn upon any person in any other state, shall be returned unpaid, and shall have been duly protested for non-payment, as is usual in cases of foreign bills of exchange, the persons to whom the bill is made payable shall be entitled to recover and receive of and from the drawer or

drawers, or the endorser or endorsers of such bill of exchange, the sum hereafter specified, over and above the principal sum for which the bill of exchange shall have been drawn; together with lawful interest on the aggregate amount of such principal sum, and damages from the time of the notice of the protest, and the payment of the principal and damages demanded. The subjoined are the rates of damages. If a bill is drawn upon any person in the city of New York, two per cent upon the principal sum specified in such bill. If upon any persons in the State of New Hampshire, Vermont, Maine, Massachusetts, Rhode Island, New York, (excepting the city,) New Jersey, Pennsylvania, Delaware, Maryland, or Virginia, or in the District of Columbia, three per cent upon the principal sum. If upon any person or persons of or in the states of North Carolina, South Carolina, Ohio, or Georgia, five per cent upon such principal sum; or, if upon any person in any other of the states and territories, eight per cent upon such principal sum. These damages are received in lieu of interest and all other charges, to the time at which the notice of such protest and demand of payment shall have been made and payment as aforesaid. The amount of the bill and the damages payable thereon are as above specified, is determined without any reference to the rate of interest then existing at the time of notice and demand of payment, as aforesaid. It is also provided that protests of inland bills of exchange and promissory notes protested out of this state, are to be used as prima facie evidence of the facts contained in them.

CHEATING.

It is provided by the statute law of this state that if any person wilfully and designedly, by color of any false token, pretence, or otherwise, obtain from any individual, persons, or corporation, any money, goods, chattels, or other valuable thing, with an intent to cheat or defraud any such person, persons, or corporation, every such person being duly convicted, shall be punished by fine not exceeding five hundred dollars nor less than fifty dollars; or, by an imprisonment in a common jail not exceeding one year, nor less than two months; or, by such fine and imprisonment both, at the discretion of the court having cognizance of the offence.

DEEDS OF CONVEYANCE OF REAL ESTATE.

All grants, bargains, and mortgages of land are required to be in writing, subscribed by the grantor with his own hand or mark, to which his name must be annexed, and also attested by two witnesses with their hands or marks, unto which marks their names must be annexed; the name of the grantor must be subscribed to such grant by his lawful attorney, authorized by a written power for that special purpose, duly acknowledged and acknowledged in such manner as is prescribed in case of deeds. Such subscribing of the name of the grantor must be attested by two witnesses. Such deeds must be duly acknowledged to be the free and voluntary act of the grantor, before a justice of the peace, a judge of the Superior Court, District Court of the United States, or of the Supreme or Superior

or of the Court of Common Pleas or County Court, or before a commissioner or other officer having the power to take the acknowledgment of deeds. All grants, deeds of bargain and sale, and mortgages of houses and lands, shall be recorded at length by the register or town clerk, where such lands and houses lie, and no deed of this character is good so as to hold such houses and lands against any one but the grantor or grantors, and their heirs only, unless recorded as aforesaid. The register or town clerk is bound to note the day, month, and year when the deed is received for record, and the record must bear the same date. It is moreover provided that where deeds are executed by a power of attorney, the power of attorney shall be recorded with the deed. No lease of any house or lands exceeding the term of one year is valid unless it is in writing, and subscribed by the lessor and two witnesses, acknowledged and recorded at length in the records of the town where such estate lies.

WILLS.

Every person of the age of twenty-one years, and of sound mind, may make a will of his real estate, and all persons of the age of seventeen years, and of sound mind, may make a will which shall devise their personal estate. Married women have the power of devising their estate, real and personal, the same as other persons. Wills must be in writing, subscribed by the testator, and attested by three subscribing witnesses, who shall subscribe the will in the presence of the testator. All devises to a subscribing witness are void, provided that such devise, legacy, or interest, be not made to an heir at law. If the devisee die before the testator, the estate goes to his heirs at law, or if a child is born after the execution of the will, and no provision is made in the will for this event, the birth of this child operates as a revocation of the will. No will can be revoked but by burning, cancelling, tearing, or obliterating the same by the testator himself, or by his consent and in his presence, or by some other will or codicil in writing, declaring the same, signed by the testator in the presence of three or more witnesses, and by them attested in his presence. All the executors of wills have power to take the proof out of court to have the witnesses of such wills examined and sworn in the usual form, before a justice of the peace, who shall enter the oath of the witnesses on the back of the will, and attest the same; and the oath of the witnesses so taken shall be accepted by the Court of Probate as if they had been taken before the said court. The executor must prove the will within thirty days after the decease of the testator, and cause such will to be proved and recorded in the office of the Court of Probate of the district where the deceased person last dwelt, or present said will and declare his or her refusal of the acceptance of the executorship. Any negligence in this respect is punished with a fine of seventeen dollars per month, from the expiration of the thirty days, until he shall cause probate of such will, or present the same. On the refusal of the executor, an administrator may be appointed by the Court of Probate, who shall give bond for the faithful discharge of his duty, make inventory of the estate, and cause public notice to be given to all the creditors of such estate to bring in their claims, and the estate shall thus be distributed according to the terms of the will or the laws of descent.

STATUTE OF LIMITATIONS.

No person can enter upon any lands but within fifteen years after right or title shall first descend or accrue, unless he shall have been, at the time of the first descending or accruing of the said right or title, within the age of twenty-one years, feme-covert, of unsound mind, or imprisoned; unless, after the time of fifteen years, and within five years after, he shall be qualified by discoverture, coming of sound mind, enlargement out of prison; or, his heirs, after the death of such person, bring such action and make such entry, and take the benefit of the same.

No action can be brought on any bond, or writing obligatory, contract under seal, or promissory note not negotiable, but within seventeen years next after an action on the same shall accrue. Provided, however, that a person legally incapable to bring an action on such bond or writing at the accruing of the right of action thereon, may bring the same at any time within four years after he shall become legally capable to bring such action.

No action of account, book debt, on simple contract, or of assumption founded upon implied contract, or upon any contract in writing, not under seal, except promissory notes not negotiable, shall be brought but within six years next after the right of action shall accrue. Provided, however, that persons legally incapable to bring such action at the accruing of the right of action, may bring such action at any time within three years after they shall become legally capable to bring such action.

No action of trespass on the case can be brought but within six years next after the right of action shall accrue.

No action founded on express contract or agreement, excepting action on book debt on proper subjects thereof, not reduced to writing, or some note or memorandum thereof made in writing, and signed by the party charged therewith, or some person by him lawfully authorized. No action of trespass, and no action upon the case for words, shall be brought but within three years next after the right of action shall accrue.

No suit or action for any forfeiture on a penal statute can be brought but within one year next after the offence shall have been committed.

No suit or action at law or equity can be brought against any sheriff, sheriff's deputy, or constable, for any neglect or default in his office or duty, but within two years next after the right of action shall accrue. In any of the said suits or actions, judgment be given for the plaintiff, and the same be reversed by error, or a verdict be given to the plaintiff, and on matter alleged in arrest of judgment, the judgment be given against the plaintiff, that he take nothing by his writ, declaration, or bill, the party plaintiff, his heirs, executors, or administrators, may commence a new suit or action within a year after such judgment is reversed; and, in computing the time limited in the several cases aforesaid, the time of the absence of the defendant from the state shall be excluded from the computation.

No writ of error can be brought but within three years from the time which the judgment sought to be reversed shall have been rendered.

No petition for a new trial can be brought but within three years after the decree or judgment complained of shall have been passed.

No person shall be indicted for treason or for any offence the punishment of which is Newgate Prison, unless the indictment, presentment, complaint is made and exhibited within three years next after the offence shall have been committed. No person can be informed against for a

crime or misdemeanor, except crimes punishable with death, and imprisonment in the Newgate Prison, unless the offence is prosecuted within one year after it shall have been committed.

COURTS.

The Supreme Court of Errors is the highest tribunal of the state, and is constituted of one chief judge and four associate justices ; and their judgments are conclusive. They possess final jurisdiction of any judgment or decree of any superior court, wherein the rules of law or the principles of equity appear in that court to have been mistaken, and they possess the power to carry into effect their judgments.

The Superior Court is constituted of one judge of the Supreme Court, and is holden annually in each county of the state. Its jurisdiction extends to all causes of a criminal nature which are prescribed by law. It also has cognizance of all causes, real, personal, or mixed, of a civil nature, which shall be brought before it by appeal, writ of error, scire facias, complaint, petition, or otherwise according to law ; and the same is tried by a jury or otherwise, as the law shall direct. It then proceeds to judgment, and awards execution thereupon. But in capital cases, wherein the punishment is death, two judges are required. This court also has equity jurisdiction of all suits for relief in equity, wherein the matter or thing in demand exceeds the sum of three hundred and thirty-five dollars, and cognizance of other cases wherein the matter in demand is seventy dollars.

County Courts are also established in each county, consisting of a chief judge and two associate judges. The County Court has the cognizance of all civil cases legally brought before it, and also jurisdiction of all suits in equity wherein the matter in demand does not exceed the sum of three hundred and thirty-five dollars, excepting suits for relief against any judgments rendered or cause depending at law in the superior courts.

Justices of the peace are annually appointed by the legislature, for the several towns in the state, to hold courts and have cognizance of all actions wherein the sum claimed is not over thirty-five dollars, and of all criminal actions where the penalty inflicted is not over seven dollars. They possess, moreover, the power to bind over offenders to keep the peace, or to take their trial in the higher courts.

TIMES OF HOLDING COURTS.

County of Hartford.—The Supreme Court of Errors on the second Tuesday in June. The Superior Court on the last Tuesday of January, and on the fourth Tuesday in September. The County Court on the fourth Tuesday in March, on the second Tuesday in August, and on the second Tuesday in November.

County of New Haven.—The Supreme Court of Errors on the Tuesday following the fourth Tuesday in June. The Superior Court on the fourth Tuesday in January, and on the second Tuesday in October. The County Court on the third Tuesday in March, on the fourth Tuesday in June, and on the fourth Tuesday in November.

County of New London.—The Supreme Court of Errors on the third Tuesday in July, alternately at New London and Norwich, beginning at New London. The Superior Court on the third Tuesday in March at

Norwich, and on the second Tuesday in September at New London. The County Court on the second Tuesday in February, alternately at New London and Norwich, beginning at Norwich; on the second Tuesday of June at New London; on the second Tuesday in November at Norwich.

County of Fairfield.—The Supreme Court of Errors on the fourth Tuesday in June, alternately at Fairfield and Danbury, beginning at Danbury. The Superior Court on the last Tuesday in October at Danbury, and on the Tuesday next following the first Monday in April at Fairfield. The County Court on the first Tuesday in January at Fairfield, and on the second Tuesday of August at Danbury.

County of Windham.—The Supreme Court of Errors on the fourth Tuesday in July. The Superior Court on the fourth Tuesday in January and on the first Tuesday in October. The County Court on the second Tuesday in August, on the first Tuesday in March, and on the second Tuesday in December.

County of Litchfield.—The Supreme Court of Errors on the third Tuesday in June. The Superior Court on the third Tuesday in February, and on the third Tuesday in August. The County Court on the second Tuesday in April, on the second Tuesday in October, and on the third Tuesday in December.

County of Middlesex.—The Supreme Court of Errors on the second Tuesday of July, alternately at Middletown and Haddam, beginning at Middletown. The Superior Court on the fourth Tuesday in February at Middletown, and on the first Tuesday in September at Haddam. The County Court on the Tuesday after the first Monday in April at Haddam and on the third Tuesday in October at Middletown.

County of Tolland.—The Supreme Court of Errors on the Tuesday following the fourth Tuesday in July. The Superior Court on the third Tuesday in April, and on the third Tuesday in October. The County Court on the fourth Tuesday in March, and on the fourth Tuesday in August, and fourth Tuesday in December.

APPEALS.

Appeals are allowed from justices' courts to the county courts where the matter in demand exceeds seven dollars, the appellant giving bonds to prosecute his appeal to effect. All matters wherein the matter in demand does not exceed the value of seventy dollars, and all actions brought on bond or note given for the payment of money only, vouched by two witnesses, excepting such matters as may be tried by a justice of the peace shall be heard and finally determined by the County Court. In all actions brought before the County Court, where the title to lands is involved, or where the debt, damage, or matter in dispute shall exceed the value of seventy dollars, except it be on bond or note vouched by two witnesses, an appeal is allowed to the next superior court in the same county; and in actions of trespass *quare clausum fregit*, wherein the damages demanded shall be less than seventy dollars, and a title to land is involved, an appeal is allowed to the next superior court.

INSOLVENCY.

Whenever a defendant, in an action founded on contract, shall be an

rested on original process, he may require the officer making the arrest to take him forthwith before a justice of the peace for the county wherein the arrest shall have been made, who may by law judge between the parties, and administer, if he see cause, the oath prescribed for insolvent debtors; and thereupon the defendant shall be liberated from such arrest. But this oath cannot be administered if the plaintiff or his agent will make affidavit that he verily believes that the defendant has assigned his property for the purpose of defrauding his creditors, or is about to remove out of the state. If this oath is taken, the plaintiff or his attorney must have notice before the oath is administered. A recent law provides that when a debtor is unable to pay the demand against him, he may make application to the County Court to administer to him the oath provided for insolvent debtors, and such debtor shall cause notice to be given to the creditor or creditors, if inhabitants of the state, or otherwise to their attorney, to appear and show cause why such oath should not be administered, and give twelve days' notice inclusive before the sitting of the court, and the court shall inquire into the matter, and if no contrary reason appear, shall cause the oath to be administered, and a record to be made of the same.

Such debtor is not thereafter to be imprisoned on any execution issued upon any judgment then in force, or which may afterwards be recovered of the court aforesaid, or any court of this state, upon any claim founded upon contract existing at the time of the administration of such oath in favor of any creditor so notified, or under any writ of attachment on such judgment or claim, unless such creditor shall allege in his writ on such claim, and satisfy the court, that the debtor has property to the amount of seventeen dollars, at least, above what he is entitled to retain, on which inquiry the creditor is a competent witness. All persons taking the insolvent oath, without perjury, are discharged from imprisonment. In all other cases in which a review is allowed by law, after the administration of the poor debtor's oath, notice of his intended review shall be given in writing by the creditor to the debtor, and the same must be returned to the court of review within five days after the oath shall have been administered, which court of review may be held by a judge of the County Court alone, or by a judge of probate, and justice of the peace, residing in the county wherein the oath is administered.

ART. V.—LEATHER MANUFACTURE.

Of the leather manufacture of Great Britain, McCulloch remarks, that it "ranks either third or fourth on the list, being inferior only, in point of extent, to those of cotton,* wool, and iron, if it be not superior to the lat-

* From a summary prepared by the Secretary of State of the Commonwealth of Massachusetts, from returns made by the assessors of all the towns and cities, concerning certain branches of industry for the year ending April 1, 1837, we find—
That the value of boots and shoes manufactured in the commonwealth was \$14,642,520
Persons employed, 39,068.
Value of cotton goods, (next on the list,)..... 13,056,659
Persons employed, 19,754.

ter;" and, in quoting from Dr. Campbell, (Political State of Great Britain vol. ii. page 176,) he says, "If we look abroad on the instruments of husbandry, on the implements used in most mechanic trades, on the structure of a multitude of engines and machines, or if we contemplate at home the necessary parts of our clothing, breeches, shoes, boots, gloves, or the furniture of our houses, the books on our shelves, the harness of our horses and even the substances of our carriages, what do we see but instances of human industry exerted upon leather? What an aptitude has this single material, in a variety of circumstances, for the relief of our necessities, and supplying conveniences in every state and stage of life! Without it, or even without it in the plenty we have it, to what difficulties should we be exposed!"

Of a manufacture which thus enters so largely into the economy of life, and employs such a vast amount of labor, capital, and art, so little statistical information has been given to the public, as to excite surprise. With the exception of some valuable observations and statistical facts, communicated in two lectures before the "Eclectic" Society, by the Hon. Gideon Lee, we have hardly known where to seek for information in regard to the subject, as connected with the manufactures of this country.

It is within the last twenty years that the manufacture of leather, sole leather more particularly, has risen to high character and importance in the state of New York.

Previous to this period the tanning of leather had been carried on chiefly in Pennsylvania, New Jersey, Maryland, and Delaware, and in the eastern states, Connecticut, Massachusetts, and Vermont, the former tanning *exclusively* with *oak bark*, and the latter *chiefly* with *hemlock*.* Indeed, it may be truly asserted that the New York market was supplied almost entirely with leather from these different sections of our country; and behold the change: the state of New York has become now the tanning region, the city of New York the great leather market of the Union, and there are more foreign hides imported into the city of New York than into any other city in the world.

The first effort of consequence made to establish large tanneries in this state was by an association of gentlemen, under act of incorporation, styled the "The New York Tannery."

The company located their tannery in the town of Hunter, Greene county, twenty miles west of the North river; and, after prosecuting the business for a period of five years *unsuccessfully*, were compelled, finally, to close up their affairs, sell their lands and buildings, and abandon to individual enterprise the task of rearing up and firmly establishing this business in the new region.

The spur, however, had been given, the impulse felt, and long before the company had ceased its operations, many extensive tanneries, capable of competing successfully with those of other states, and rivalling the great incorporated pioneer, had started into existence. Indeed, when we recur to that early period in the history of tanning in this state, and then dwell on the present, we are struck with wonder at the rapid progress and stirring enterprise every where exhibited. In every hemlock forest, or

* "It is observable that in this country, wherever the hemlock forests terminate in regions too warm for its production, there the oak forests commence;" consequently, the oak is used in the middle and southern states, almost exclusively, while in the latitudes north of the city of New York the same remark may be applied to hemlock.

every falling stream, and accompanying the interior settlements in every direction, may be seen tanneries of the largest structure, giving employment to the wood-cutter, the bark-peeler, the teamster, and the wheelwright; and under the consuming fires of their never-glutted "leeches," the forests of hemlock are rapidly giving place for the plough of the husbandman; villages and mills arising as by the bidding of an enchanter's wand, where before was the inaccessible waterfall,—and macadamized roads and turn-pikes, traversing mountains heretofore deemed impassable.

In noticing the rapidity with which these tanneries have been erected, and their extensive operations, we are enabled to present some facts of interest.

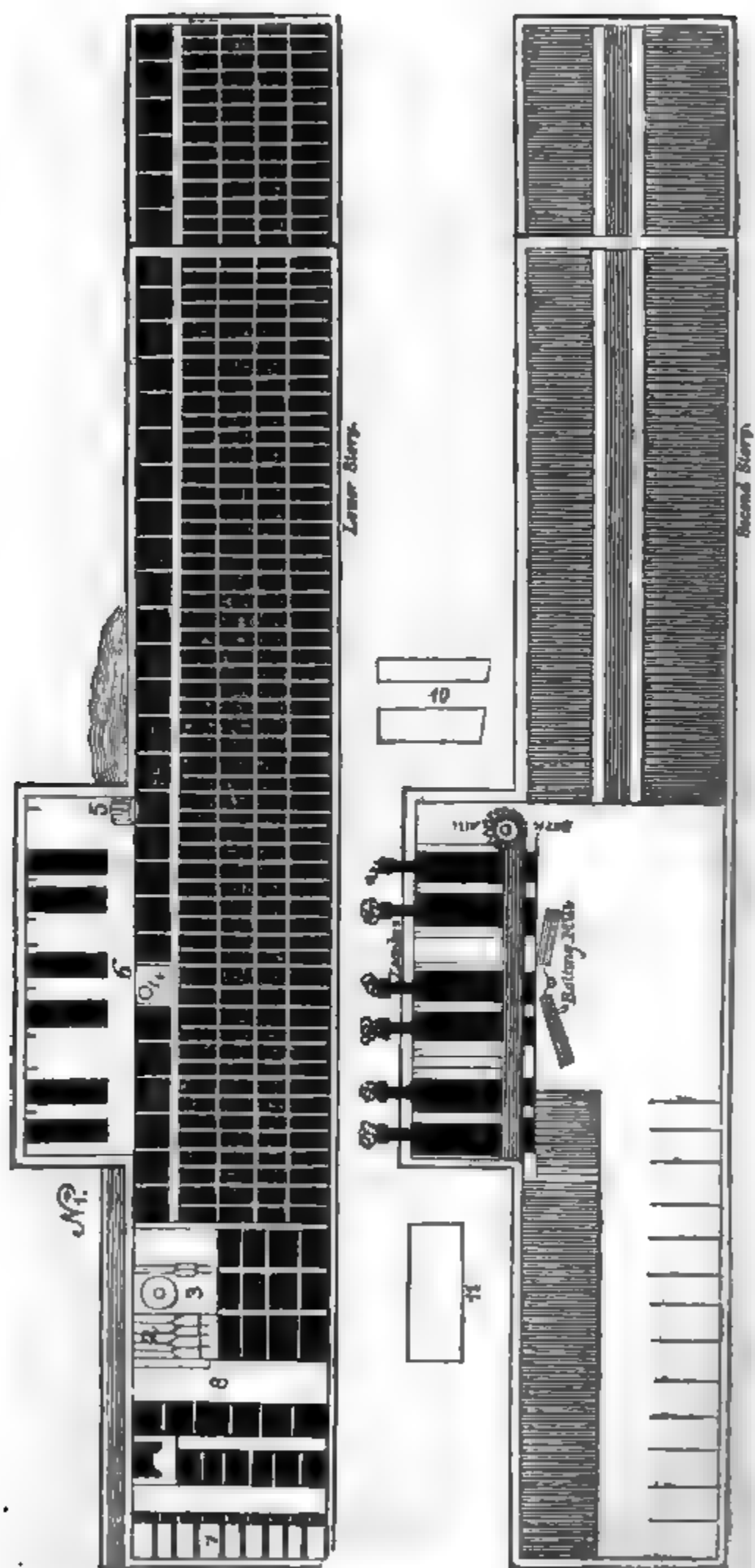
In the region of the "Catskill mountains," the great sole-leather tanning district, and in an extent embraced within the limits of the counties of Greene, Delaware, Schoharie, Sullivan, and Ulster, there were in the year 1820 but three tanneries of any considerable size, and the amount of leather manufactured in them of trifling importance,—in the aggregate, perhaps, 40,000 sides; value, some 100,000 dollars. There are now in the same district, without enumerating many small ones, 56 tanneries of capacity sufficient to manufacture annually 328,000 hides, equal to 656,000 sides, or 9,840,000 pounds sole leather, and in value 1,672,800 dollars!! The rise, progress, and extent of this great branch of industry of the northern and eastern states—the growth of twenty years! What an aptitude of natural advantages to enterprise does it not evidence! We are indebted to no foreign nation for aught save the raw material; to none for capital; to none for skill; to none for the strong arms which have grappled with the mountains, and stripped from their immemorial peaks millions of hemlock; and certainly to none for that energy and perseverance which so particularly distinguish this class of manufacturers.

In the December number (1838) of the Journal of the American Institute was a brief notice of the "Prattsville Tannery," the largest and most extensive in its operations of any in the country. We have since been furnished with a plan of this establishment, and which, as it exhibits the leading and latest improvements, we have caused to be engraved for reference; and we deem it not inappropriate, in connection with the subject under consideration, to give a short history of the tannery and village, and we do this with the more pleasure, as it affords us an opportunity of paying a just tribute to the enterprising character of the founder, the Hon. Zadock Pratt, late member of congress.

Colonel Pratt commenced the world with that sometimes useful companion, *Poverty*; and, after struggling through the early period of his life with the difficulties and embarrassments incidental to such a connection, he resolved to seek his fortune "farther west." With this determination, he penetrated what at that period (1824) was deemed almost a wilderness, the interior of the Catskill mountains. A situation on the banks of the Schohariekill presenting to his mind great natural advantages, he resolved to establish himself there. In the incredibly short space of *ninety days*, (we have the fact from himself,) he had his tannery erected, and ready to commence operations.

He then procured a stock of hides* in the city of New York, which he

* Colonel Pratt connected his tanning operations with the house of Gideon Lee & Co., in the city of New York, with whom he continued it for a period of fifteen years, until the senior members of that house retired from active business.



transported over the mountains to his factory, by the most difficult and unbroken roads. In a new country, inconveniences and difficulties presented themselves in every shape,—new machinery to be tried, altered, or thrown away, unskilful workmen and laborers to be trained and “broken in,” bark to be peeled, and dragged from the mountains. In addition, the stock of leather, injured by negligence or want of skill on the part of his workmen, was returned to a low and glutted market, and forced off at ruinous prices. All these adverse circumstances were enough to discourage him, but did not; they only served to awaken still further his energies, and stimulate him to renewed exertions. He is now, after the lapse of sixteen years, the proprietor of the largest tannery in America, perhaps in the world, the *purchases and sales* for which have amounted during that period to the immense sum of *two millions and a half of dollars*, in the centre of a beautiful village numbering in population some thousand inhabitants, containing an academy erected at his own personal cost, and which he now offers to endow with five thousand dollars, conditioned that a like amount be raised by the inhabitants; two handsome churches, which he aided liberally in building, and still continues to help sustain; a carpet and india rubber manufactory, employing fifty travelling agents; three gristmills, seven sawmills, five shingle machines, six stores, three hotels, four blacksmith shops, and a number of other mechanical trades and professions. With an ample fortune, always ready to assist the industrious, and stimulate them by his advice, his example, and his *protective policy*, (for he encourages every branch of industry in his own village, in preference,) he furnishes forth an illustration of the true “American system,” and demonstrates how much can be accomplished by a single individual determined on success.

We have been somewhat minute, (we hope not tedious,) in the history of this flourishing village, believing that the facts will be of interest to all who take pleasure in viewing the successful progress our country is making in her domestic manufactures; and this is but one of a number of like establishments, not so extensive, perhaps, which have grown up into existence within very few years.

EXPLANATION OF THE ENGRAVING.

- 1.—Race 6 feet wide, 8 deep, 10 feet water-power.
- 2.—9 feet breast-wheel, driving three hidemills.
- 3.—5 feet cast iron tub-wheel, propelling two rolling machines, both attached to one crank.
- 4.—Cast iron tub-wheel, driving pump, to renew the liquors drawn from the bottom of the vats.
- 5.—14 feet wooden breast water-wheel, carrying two barkmills.
- 6.—6 pair of leeches, 28 feet long, 8 feet wide, 5 to 8 deep. 6 copper heaters in the upper tier, standing over the water; by which the exhausted tan is swept from the leeches down stream; the liquor being drawn by conductors to all points of the yard.
- 7.—8 beam bands.
- 8.—Beam-house, containing 30 vats, 7 by 8, 5 deep.
- 9.—Tan vats, 300, 7 by 8, and 4 by 7, 5 deep, with conductors, underneath, to the pump, or pump, No. 4.
- 10.—2 bark sheds, 124 feet long, 25 wide, 14 high.
- 11.—Store and drying-house, 60 by 30, 24 high.
- 12.—Sweat pits.

It is estimated that the state of New York manufactures one th whole quantity of leather tanned in the United States. There 450 tanneries, and the total value of leather annually, is about six of dollars. The importation of sole leather into the United State tirely ceased, and although there exists a protective duty of 29 pe is entirely unnecessary; indeed, were foreign markets thrown op we hazard little in asserting that we could export *sole leather* to t pean markets to advantage. English sheep, (in the raw state chi French calf skins finished, are imported into the country in cor quantities, and we believe profitably, but the value is trifling, comp the great *staple*, sole leather.

The hemlock tanneries are generally constructed of wood; all ning vats are under cover of the building, and are kept warm by stoves and heaters, in order that the operations may proceed as w the cold, as warm seasons. The old plan, and the one pursued s oak tanning districts, is to lay away the leather and cover up t the winter, (thus being out of doors and exposed to the severity of son,) and open them again in the spring; in this way much time and the tanneries were unable to tan out but a single stock in The size of the larger class of tanneries is from 150 to 400 feet by 30 to 50 feet in width, containing from 100 to 300 vats—and large heaters, in which the bark is *steamed* or *boiled*, for the purp tracting the tannin; their capacities range from 3000 to 20,000 l annum. The Prattsville tannery is capable of tanning out within 25,000 hides, or 50,000 sides of sole leather. They usually tan t in the year; that is to say, the hides “worked in” in the spring, a ed manufactured in the fall, and those “worked in” in the fall, are in the spring. The tanneries are located always on some stream ing sufficient power to propel the machinery, and in the midst of lock forests, where bark is of easy access and cheap. As the f hemlock become extinguished, the tanners retreat farther into the Among other causes which have contributed to place the state of N in the high position she occupies as a tanning state, was the e of judicious inspection laws, which, while they served to guard chasers from imposition, also stimulated the tanners to put forth skill and exertions to excel. The states of Maryland and Mass have both adopted, with slight modifications, the laws of the state York in that particular, and are now experiencing their beneficial

Within the past fifteen years, important improvements have be in the art of tanning, and many erroneous notions exploded. Th of sole leather has been improved in about the same ratio as the gain in weight has been increased, which may safely be estimate average at 20 per cent; that is to say, hides under the old syste ning, which yielded a gain of 130 pounds of *leather* for every 10 of *raw hide*, will now, under the improved system, be made to y pounds. The idea that time is necessary to make the best leather, demonstrated to be true only to a limited extent; as good leathe made, by the bestowment of active management and labor, in six months as in six or eight years; indeed, as good hemlock sole leatl ever saw was manufactured in eight months, and we understand cessful experiments have been recently made establishing the fact cellent leather can be manufactured in fifty days; and extensive

ments are now being made to test the feasibility of the plan on a large scale. Of one great truth, however, there is but little doubt; to speak technically, the old system of "*laying away*" must be abandoned for that of "*handling*." Another improvement we will notice, is the system of sweating; it gives more firmness to the leather, and in many instances, enables tanners to work hides into the liquor in a sound state, that would otherwise go to pieces.

It was, however, not our intention, when we commenced this article, to go into any discussion of superiority of modes in tanning; but rather to furnish some statistical facts in regard to the progress and extent of the leather manufacture in this state, and having this purpose in view, we shall for the present leave the subject, after calling attention to the following tables:

I.—*Table showing the total number of sides of sole leather inspected in the city of New York, during the years 1827 to 1839, inclusive.*

1827,	265,553	1834,	828,175
1828,	284,978	1835,	784,165
1829,	264,878	1836,	925,014
1830,	326,298	1837,	890,962
1831,	440,000	1838,	750,675
1832,	667,000	1839,	772,255
1833,	882,609		

II.—*Table of imports and exports of hides, foreign and domestic, at the port of New York, from 1824 to 1839, inclusive, with the consumption, same period.*

YEARS.	IMPORTS.	EXPORTS.	CONSUMPTION.
1824,	307,838	50,741	257,097
1825,	410,066	50,509	359,557
1826,	275,238	31,317	243,921
1827,	259,975	41,545	218,430
1828,	268,744	48,369	220,375
1829,	308,987	52,023	256,964
1830,	475,640	26,305	449,335
1831,	853,685	8,017	764,282
1832,	975,094	169,493	805,601
1833,	892,198	58,282	833,916
1834,	700,052	169,856	530,196
1835,	868,381	21,903	846,478
1836,	942,890	109,278	833,617
1837,	623,925	99,356	524,569
1838,	543,300	25,695	517,605
1839,	561,105	24,186	536,919
	<hr/>	<hr/>	<hr/>
	9,267,118	986,870	8,198,802

III.—*Comparative table of foreign hides, imports and exports at Liverpool and New York.*

Imported into Liverpool, 1824 to 1839, inclusive, 16 years,	7,859,952
Exported from do. same period,	2,067,775
Consumption do. do.	5,792,177

Imported in New York, 1824 to 1839, inclusive, 16 years,	.	9,26'
Exported from do.	same period,	- 98'
Consumption do.	do.	- 8,19'

New York imported during the above period, 1,407,166 hides more exported 1,080,905 less, and consumed 2,406,685 more than the c Liverpool. London imports and consumes less than Liverpool ; an know of no other city, New York excepted, that imports so large these two cities.

IV.—Table of green slaughter-hides inspected in New York from 18 1839, inclusive.

1832,	39,975	1836,	54,531
1833,	43,862	1837,	44,495
1834,	43,935	1838,	40,877
1835,	51,298	1839,	37,948

ART. VI.—MERCANTILE BIOGRAPHY.

STEPHEN THEODORE JANSEN.

EVERY nation, in almost every age, can boast of its distinguished chants, celebrated as well for their unbounded enterprise and devotion to the public good, as for their moral worth and sterling honesty of character and in the brief sketch of one thus ennobled, may be traced the history of thousands. Since the period when the first gleams of enlightened knowledge broke in upon the dark gloom of the middle ages, dispersing gradually destroying the deep-rooted prejudices which existed against mercantile pursuits, and obliterating the contempt with which those engaged in them were viewed, the whole maritime and enlightened world have crowded in golden characters the unnumbered benefits which have resulted from the honorable career of mercantile men ; and although their individual history has been but scantily preserved, yet no class or profession stands so prominently forth upon the records of the past as the benefactors of the human race. The great interests which have been created by their adventurous and enterprising spirit, have blended themselves intimately with the welfare and happiness of society, and as they required the fostering and protection of wise and enlightened legislation, new and beneficial laws have been called into existence ; and in this manner the intercourse between nations has become modified and softened, and the internal jurisprudence of civilized countries greatly improved, and placed upon a more just and liberal foundation. That the moral and intellectual superiority of the mercantile class has effected these vast changes in the condition of mankind are far from asserting, although their entire success and ultimate prosperity depending, as they ever must, upon the sacredness with which their contracts and engagements with each other are performed, a more scrupulous integrity and undeviating honesty would be observed than could be

in those relations and transactions in life where less confidence is reposed, and a greater degree of caution can be exercised.

Upon their honorable feelings is based the reliance with which their promises are regarded ; and the respectable merchant looks upon the dishonor of his note as the public dishonor of his name, and will make the heaviest pecuniary sacrifices eagerly, and with the utmost cheerfulness, to preserve his reputation untarnished, and his word religiously sacred. It is true, that within the last few years, many individuals have embarked in mercantile pursuits, and, regardless of the legitimate objects of their profession, have madly rushed into the wildest speculations which the frenzy of modern times has created ; and, criminally indifferent as to the end of their career, have finally plunged their trusting and unsuspecting creditors into utter ruin, and themselves into the most irretrievable bankruptcy ; but such instances, when compared with the vast numbers composing the mercantile portion of community, are rare and insignificant, and afford a dangerous criterion by which to estimate the character of American merchants. Although the commercial embarrassments under which they have for some time labored, were seldom, if ever paralleled, yet the noble sacrifices and persevering exertions they have made to preserve their engagements inviolable, are eminently calculated to exalt their character for integrity and honesty, and cannot fail to increase that confidence in their uprightness to which they have ever been strongly entitled.

But, notwithstanding the high opinion we entertain of the merchants of our own land, we do not claim for them a more exalted standard of character than we are willing to accord in many instances to those of other nations, and particularly to those of England. The history of that country presents to our view thousands upon whom we look with feelings of as deep satisfaction and heartfelt pride, as we experience for the mercantile portion of our own citizens ; and in presenting the brief biography of an English merchant of the last century, distinguished as well for the prominent and noble station he occupied in public life, as for the still more honorable career he pursued after his prospects had been blighted and destroyed by the unforeseen disasters to which the property of those engaged in commercial pursuits is ever exposed, we feel confident that the great proportion of merchants in the United States, while they cannot but admire his integrity and liberality, will be ever ready to imitate his disinterested and ennobling actions.

Stephen Theodore Jansen was descended from an English family of high respectability, and after receiving an education eminently calculated to qualify him for mercantile pursuits, and devoting the usual period of time in a counting-house to the acquisition of such a knowledge of business as would enable him to engage with safety and profit in extended commercial transactions, he established himself as a merchant in London. Although possessed of an enterprising and adventurous spirit, it was ever tempered and restrained by a judgment cool, calculating, and profound ; and his extended commercial operations being wisely and promptly undertaken, and managed with the utmost sagacity and prudence, were seldom unsuccessful. Fortune invariably favored him, and in the middle of the seventeenth century, he was one of the most prominent and wealthy merchants in the British metropolis. Commercial pursuits were at this period deemed highly honorable, and those engaged in them were not unfrequently chosen to offices of dignity and trust. The reputation which Mr. Jansen had ac-

quired, not only as a distinguished merchant, but as a man of solid attainments, a warm friend of the people, and an able advocate of their true interests, was a sure passport to political eminence ; and accordingly nominated as a candidate to represent the city of London in parliament.

Being at that period engaged in a vast and lucrative trade, requiring active exertions and unremitted attention, he saw that his pecuniary interests would be likely to suffer severely if he should neglect them ; but, casting aside personal considerations, and regarding only his duty to his sovereign and fellow-citizens, he suffered his name to be used, and was elected to the house of commons by an overwhelming majority.

The manner in which he discharged the responsible duties of his station to which he had been chosen, more than satisfied the expectations of his friends, and fully met the anticipations of those whose influence his election had been effected. His parliamentary conduct was distinguished for independence, undeviating honesty, and the laborious industry. His devotion to the public good kept him aloof from the slavish trammels of party, and caused the most violent partisans to love and respect him. The patriotism by which he was actuated made him spurn and trample upon every selfish or mercenary consideration, and secured the unbounded love and confidence of his constituents ; and his perseverance and untiring zeal with which he advocated any measure calculated to promote the general welfare of the nation, all combined to make him one of the most useful legislators in parliament. While he was earning for himself a high and honorable reputation as a public servant, his business was necessarily neglected, and consequently languished ; the same good fortune no longer smiled upon the adventures that were taken for his benefit ; and where sure and rich profits were anticipated, heavy losses frequently resulted ; and when the term for which he was elected had expired, his affairs, although not seriously involved, were in an unpromising condition, and his prospects gloomy and discouraging.

Could he have been permitted to direct his undivided attention to his exertions to the profitable re-establishment of his business, his engagements would have been speedily removed, and prosperity would again have gleamed upon him ; but this was denied him, for so popular had he become, and so highly were his public services prized, that upon leaving parliament he was chosen lord mayor of London. This distinction, unexpected as unsought for, was borne by the truly noble manner with the unassuming dignity which is ever the true element of real greatness.

Liberal, open-hearted, and generous, and ready to bestow his assistance on the needy, without exercising the mean and narrow caution of first ascertaining that they were really deserving ; kind and affable to those whose fortune had placed beneath him ; courteous and conciliating in his intercourse with men who were his equals in society ; and dignified, respectful, in his demeanor towards those whose rank and station were more lofty than his own ; he daily won new and flattering popularity, and continually furnished the most convincing proofs of his eminent qualifications and fitness to discharge the duties of his important office, in a manner once just, energetic, and honorable. His entertainments, without being magnificent, were both rich and costly ; and his guests were chosen for their true worth and high respectability of character, instead of

vited on account of the wealth they possessed, or the proud titles with which they were invested. His riches were at all times lavished with a liberal hand, and the many distresses he relieved, and the misery he promptly and charitably alleviated, afford ample proofs that his generosity was not misapplied.

While he was thus expending immense sums that the respectability and dignity of his high office should be maintained, and continually extending assistance to those unfortunate men around whom adversity had cast the gloom of repeated disappointments, his mercantile interests were almost wholly neglected, and the declining state of his affairs began to assume a serious aspect. The perfect system he had adopted for the management of his business at the commencement of his commercial career, and upon the foundation of which his entire success and prosperity had been built, was departed from almost as soon as the cares and anxieties of public life were thrown around him; and when his official duties had become so pressing and arduous as to render it no longer possible for him to exercise even a partial control and direction over his affairs, their embarrassment and final derangement was the speedy consequence.

Overwhelmed with the labors of his office, and deeply immersed in the study of the difficult and important subjects with which it was intimately associated, the unfortunate situation in which he was placed was hardly apparent until he had become inextricably involved in many mercantile and monetary transactions of the most injudicious and even ruinous character; and after he was fully apprized of the disheartening state of his affairs, and saw the urgent necessity that existed for prompt and untiring exertions on his part for the preservation of his credit and the prevention of utter ruin, he found it impossible to bestow upon his affairs the care and attention which their situation so urgently demanded.

His determination to perform his public services with unabated integrity and zeal, to the sacrifice of private interests and personal advantage, caused him, until the expiration of his mayoralty, to suffer his business to accumulate embarrassments; and when, at length, the termination of his official duties enabled him personally to assume the control of his long-decayed interests, he found it impossible to bring them back to a sound and healthy condition; and after struggling along for nearly a year after his mayoralty, with his prospects daily growing more dark and gloomy, endeavoring by every exertion in his power to escape the fate of final bankruptcy, every hope was at last crushed by his failure, which took place in the early part of the year 1765.

No sooner had this occurred than his creditors assembled, and after bearing the highest testimony to the distinguished services and spotless honesty of their unfortunate debtor, they voluntarily discharged him from every demand upon which he was in any manner liable.

Every farthing of his property he distributed among them, without even reserving the sum they desired him to retain; and although by their generosity he was fully exonerated from all legal claims, he was still resolved upon effecting, if possible, the full and complete payment of every debt he had contracted, and for the future satisfaction of which he deemed himself morally and equitably bound.

The opportunity soon arrived for carrying this disinterested resolve into execution. Immediately after his failure, an annuity of six hundred pounds was settled upon him for life, by several of his friends, out of which he

paid annually four hundred and eighty pounds among his creditors. (duct so truly noble excited universal admiration, and was richly rewarded

The citizens of London, as a mark of their favor and approbation, unanimously bestowed upon him the lucrative and honorable office of chamberlain. Being entirely free from all mercantile engagements, his mind relieved from the heavy load of anxiety and care which had long preyed upon it, he entered upon the duties of his trust with alacrity and zeal, and discharged them with the same accuracy and ability which, in his former responsible stations, he had shown himself so distinguished. A large portion of his income was set apart for the payment of his creditors, and the personal expenses he was obliged to incur were reduced within the compass of the most prudent economy. All the luxuries to which he had been accustomed were resolutely dispensed with, many articles which by some would have been considered necessary for the promotion of their happiness and comfort, were no longer purchased for him. In truth, he looked upon every guinea he received as the property of his creditors; and measured by his strict sense of morality and justice, every shilling unnecessarily expended fell little short of robbery. The fees that were paid to him, in his official capacity, amounted in the aggregate to a handsome sum, and as nearly all of it was paid to his creditors, the magnitude of his liabilities was rapidly decreasing.

Within a short period after his election, his brother, Sir Abraham Jansen, a man of large fortune, died, and by his will settled an annuity upon him, of five hundred pounds per annum.

Not satisfied with the appropriation he was enabled to make for the payment of his debts from the receipts of his office, he immediately gave the whole of this annuity, and gave the full amount it brought to his creditors. In this manner was a large proportion of their demands against him discharged, and his high integrity and purity of principle nobly demonstrated. As the liabilities under which he had labored dwindled into insignificance, his gifts were again generously showered upon the unfortunate and needy, and those who, in his former prosperity, had been the recipients of his bounty, were again gladdened by the pecuniary assistance he was once more enabled to bestow upon them. The truly honorable conduct he had so long pursued could not terminate in gloom, nor end in misfortune.

From the time of his first entrance upon the theatre of life, whether we examine his commercial or political career, his character had been candid and unsullied, and his every act stamped by the most unimpeachable integrity.

Dark disappointments and heavy losses had not altered his disposition, or changed his feelings. The adversity under which he had suffered instead of engendering selfishness, had but made him feel the necessities of others the more keenly, and had served to call into action a still greater proportion of his benevolent disposition.

In 1776, by the death of his brother, Sir Henry Jansen, the title of baronet devolved upon him, accompanied by an increase of fortune which he was soon enabled to complete the payment of his debts; after discharging the last pound, and every farthing of interest, his mind closed over a series of actions more gratifying to a noble mind than any other retrospect which the pursuits and employments of men are capable of affording.

ART. VII.—THE LAW OF SALVAGE.

THE following opinion of the Hon. William Marvin, United States Judge at Key West, has been handed us for publication in the Magazine by our friend William W. Campbell, Esq., of this city. It contains a general view of the law of salvage, and we think will be found very interesting to all our mercantile readers. Judge Marvin, though comparatively a young man, is, we understand, an excellent judge; and the opinion which we publish, shows him to have bestowed much attention to the law of salvage. He is a native of the state of New York, and removed to Florida several years since.

This is a suit, instituted by John Walter, on his own behalf, and on the behalf of fifty-five others associated with him, against the ship *Montgomery* and cargo, claiming salvage for services rendered them upon the high seas.

The material facts of the case are briefly these. The ship *Montgomery*, of Portsmouth, Grace, master, bound on a voyage from Mobile to Havre, in France, on the 30th of January last, ran ashore upon that part of the Florida reef known as Carysford's reef. The master carried out his anchors, set his sails aback, and used all the means in his power to get his ship off the reef without discharging any of his cargo. While he was making these efforts, the present libellants, who are licensed wreckers on the coast, offered him their assistance, which he declined, under the impression that he would succeed without assistance in the extricating his ship from her dangerous situation. He continued his exertions during that day, the ensuing night, and a part of the following day, but to no purpose. The ship still remained hard and fast upon the rocks. The master, having now become satisfied that his ship could not be gotten off without lightening, accepted the assistance of the wreckers. They lightened the ship by transhipping aboard their vessels two hundred bales of cotton; and, in about ten hours, succeeded in getting the ship afloat, and safely moored inside of the reef. They then got her under way, and navigating her through an intricate and winding channel into the gulf, brought her to this port. Her situation on the reef was somewhat dangerous. She had run across the outer reef, and progressed some distance through a narrow channel, surrounded by rocks and shoals. Yet these did not so far protect her from the waves as to prevent her thumping and grinding heavily upon the bottom. She suffered considerable injury. Her keel was badly split; upper deck started; several beams were broken, and she was otherwise much strained and injured.

The first question to be considered in this case is, what is a reasonable salvage, under the circumstances, to be decreed the libellants for their services? Our law has fixed no standard by which to measure compensation to salvors. It is left to the discretion of the judge; not, indeed, to an arbitrary and capricious, but to a sound and reasonable discretion, to be exercised upon a careful consideration of all the circumstances; and upon consulting, as far as they are applicable, the decrees and opinions of other judges in analogous cases. Before, therefore, I enter upon the particular consideration of this question, it will be expedient to review briefly some of

the leading cases of salvage, decided in England and this country, view to learn, not only the proportions decreed in each case, but the motives which induced their adoption. Such a review will aid us in arriving at a just decision of the present case.

It was the ancient practice of the English and American courts of admiralty to decree the one moiety to the salvors, in all cases of derelict; but this practice has long since been discarded, and derelict and other cases of salvage are now considered as governed by the same general principles. In a case of derelict, where the services of the salvors were highly meritorious, Sir William Scott decreed them two-fifths of the value of the property saved—the whole being valued at £12,000. *The Aquila*, 1 Rob. 18. In another case, where the ship had struck upon a rock on the coast of England, beaten in her bottom, lost her rudder, and was abandoned by her master and crew, and was gotten off by the salvors, and a quantity of bullion saved from her, when she sunk, and was again weighed up by the salvors and taken into port, the judge decreed the salvors sixty per cent upon the amount saved, including the bullion—the whole being £3,400. 322. In the case of the *William Beckford*, the ship and cargo were saved from imminent peril, although but little time and labor were expended. The ship and cargo were valued at £17,604. The judge decreed £1000 to the principal salvors; £50 to the owners of three boats and smacks; and 10 guineas apiece to two boys. 3 Rob. 286. In another case of much merit, where one-tenth of £72,000 was decreed to the salvors. 1 Dodson, 414. In the case of the *Salacia*, the salvors were highly commended for their conduct by Sir Christopher Robinson, but their compensation was by means proportioned to the value of their services. The case was *The British ship Salacia*, while on a voyage from Hull to Lima, put into West Point bay, in Great Falkland Islands, on the 11th of May, 1818, where she took a supply of water, where she was driven on shore four times. On the 12th of May, she struck upon the rocks, and was thrown upon her beam end, and in this situation was found on the 12th of June, by the American ship *Washington*. Captain Percival, of the *Washington*, after making a search for the *Salacia*, with his crew, and the crew of the *Dart*, (who had previously been wrecked on the Falkland Islands,) undertook the release of the *Salacia*, which, after unlading half of the cargo, was effected on the 13th of June; and, on the following day, she was moored in the bay. On the 28th, her cargo was reshipped, and on the 7th of July, she was reëntered the sea, and proceeded on her voyage to Valparaiso, where proceedings for salvage were instituted, and a reference was made to arbitrators, who awarded £600, being the one-fourth of the value of the ship as the value of the ship; and it was then agreed between the parties that the question of the salvage upon the cargo should be decided by the High Court of Admiralty in England. The cargo was valued at £38,000. The judge allowed £1000 to the owners of the *Washington* and other persons interested for the loss of the sealing voyage, occasioned by the detention in and about the *Salacia*, and £1,500 as a remuneration to the salvors for their services. 2 Haggard, 262.

Among the cases decided in the courts of our own country, that of the ship *Blaireau* is a leading one. This ship, during the night, was run aground at sea, and before morning, had three feet of water in her hold. She was deserted by all her crew except one, who, at first from compulsion, and afterwards from choice, remained on board and endeavored to save her.

this situation she was found by the ship *Firm*, and with great labor and fatigue, navigated nearly three thousand miles into port. The sales of the *Blaireau* and cargo amounted to \$60,270. The Supreme Court decreed \$21,400 salvage. 2 Cranch, 240.

The case of the brig *Cora* was decided by Justice Washington, in the Circuit Court of Pennsylvania, and is reported in 2 Peters, Ad. Dec. 373. It resembles the case of the *Blaireau*, in all of its material circumstances. The brig was found, deserted at sea, by the master of the brig *Ceres*, who put on board of her his mate and two mariners. They got her under way, and after encountering a violent gale, succeeded in bringing her safely into Delaware bay. The gross amount of the sales of the brig and cargo, was \$47,300. The court decreed the one-third of this amount as a reasonable salvage.

The case of *Hobart et al. vs. Drogau et al.* was decided in the Supreme Court in 1836. The case was this:—The brig *Hope*, with a valuable cargo, was lying in Mobile bay, when a hurricane came on. The brig parted her anchors, and was driven on a shoal, outside of the Point, among the east breakers, and forced on her beam ends. Her masts and bowsprit were cut away. The master and crew deserted her to save their lives. Two days after she was stranded, the libellants, who were all pilots of the outer bar, after making various fruitless efforts, succeeded in getting the brig off and towing her up to Mobile. On a libel for salvage, the District Court decreed the libellants the one-third of \$15,299 58, the appraised value of the brig and cargo. The owners appealed, and the Supreme Court thought the salvage was reasonable, and affirmed the decision.

The attempt was made at the bar to compare the case, now before the court, to the cases I have cited; and it was claimed, that as high a rate of salvage should be decreed in this case, as in any of those. But it appears to me, that there are but few material points of comparison. In nearly all of the cases cited, the vessels saved have been abandoned by their respective masters and crews. They were saved at the expense of much labor and fatigue; and, in some of the cases, of personal danger also. In the present case, the master and crew remained by the ship. There was no danger in saving the ship and cargo, nor great labor or fatigue. The claim, therefore, to as high a rate of salvage in this case, as in those, if sustained at all, must be sustained upon other grounds than those of analogy.

There have been numerous cases decided in this court, by my predecessor, that possess a striking resemblance to the present. One of the first, is that of the barque *Nauna*, decided in 1828. This barque, during the night, ran ashore upon Carysford's reef. In the morning three wrecking vessels, lying near by, offered their assistance, which was accepted. The wreckers lightened her, by transshipping aboard their vessels 456 bales of cotton, when she swung off the reef. They were employed in this service about twenty hours. The barque and cargo were valued at \$60,000. The judge decreed \$10,000 salvage.

The case of the ship *Hector* was decided in 1833. This ship got ashore on Couch reef. The weather was calm, and continued so for several days after the ship was gotten off. Four wrecking vessels and their crews were employed to relieve the ship. After loading two of their vessels from her cargo, they succeeded in heaving her off the reef. The master insisted, at the trial, that his ship was in no immediate danger;

that he accepted the assistance of the wreckers as a matter of prudence and precaution, and not because he supposed their services were absolutely necessary to the safety of the ship and cargo; that, as the weather continued favorable, he might have removed the cargo, and got at and thrown overboard his ballast; and in this way lightened, and hove his ship without the assistance of the wreckers. The judge did not regard the ship under the circumstances, as in great danger; yet he thought the prompt and active exertions of the wreckers entitled them to a fair and reasonable compensation; and that \$10,000 was not an unreasonable recompense for the ship and cargo being valued at \$70,000.

The *Austerlitz* was decided in 1837. This ship got ashore in the night in calm weather, and remained on the reef three days, before the master would take assistance. During this time, he carried out his anchors, and used all his exertions to get his ship off, but without success. He then employed the wreckers to lighten and get the ship off. They transhipped aboard their vessels 400 bales of cotton, and she came off. The weather continued calm for several days after the ship was relieved. The cargo consisted of 1567 bales of cotton, valued at \$61,740. The judge decreed to the salvors 300 bales, valued at \$11,800.

The case of the *Ella Hand* was decided the same year. It was like the case of the *Austerlitz*, in all its material circumstances. The ship ran ashore on the Tortugas. The weather was calm, and continued so for several days after the vessel was relieved. The wreckers lightened her by loading two of their vessels, and hove her off. The ship and cargo were valued at \$33,200. The master contended, at the trial, that he might have saved his ship, and the greater part of his cargo, by throwing overboard a portion of it, of little value. The judge agreed, that the master might have saved the ship and the greater portion of his cargo by jettison of a part of it; but he said, "that experience had taught him, that masters generally delay this operation until it is too late to be available to them." He decreed the wreckers \$7,000 salvage.

These, and many other cases, which might be cited, decided by Judge Webb, very much resemble the present one. In all, the weather was favorable, and the vessels and cargoes were in no imminent peril; yet each they would have been in great peril upon a slight change of weather, and, in all, the services were performed without risk, and by the same class of persons.

It will be readily seen, that the amount of salvage decreed, in the several cases cited, from the English and American Reports, and from the rolls of this court, far exceeds a compensation *pro opere et labore*, and any peril encountered by the salvors. Indeed, in many of these cases there is an apparent prodigality in rewarding the salvors, that can be justified only by some potent consideration. Why should salvors be so largely rewarded for their services? If life or property is saved from imminent destruction on land, no reward except simply for the work and labor done, and not often that, is paid or demanded. Let similar services be performed at sea, and a most liberal, and sometimes even extravagant reward is given. Why is this difference? Why is the marine salvor so generously rewarded? It is because an enlightened public policy deems the interest of commerce and navigation best promoted by decreeing a liberal recompense to salvors; not for the sole purpose of satisfying them for their work and labor, and the dangers they may have encountered, but also for the

purpose of inciting others to similar exertions. Judge Peters says, "The general principle is not confined to mere *quantum meruerunt*, as to the persons saving; but is expanded so as to comprehend a reward for risk of life and property, labor and danger in the undertaking, as well as a premium, operating as an inducement to similar exertions." *La Belle Creole*, 1 Ad. Dec. 42. Justice Story says, "An enlarged policy, looking to the safety and interests of the commercial world, decrees a liberal recompense to salvors, with a view to stimulate ambition, by holding out what may be deemed an honorable reward." 1 Mason, 375. Chief Justice Marshall, delivering the opinion of the court in the case of the *Blaireau*, says, "The allowance for such services is intended as an inducement to render them; which it is for the public interest, and for the general interest of humanity, to hold forth to those who navigate the ocean." 2 Cranch, 240. Sir William Scott, speaking of the principles which should govern in rewarding salvage services, says, "I do not think that the exact service performed is the only proper test for the quantum of reward in these cases. The general interest and security of navigation is a point to which the court will likewise look in fixing the reward. It is for the general interest of commerce, that a considerable reward should be held up; and, as ships are made to pay largely for lighthouses, even where no immediate use is derived from them, from the general convenience that there should be permanent buildings of that sort, provided for all occasions, although this or that ship may derive no benefit from them, on this or that particular occasion; so, on the same principle, it is expedient for the security of navigation that persons of this description, ready on the water and fearless of danger, should be encouraged to go out for the assistance of vessels in distress; and, therefore, when they are paid at all, they should be paid liberally." *The Sarah*, 1 Rob. 263, *in nota*.

I think it will also be seen, that the compensation to the wreckers on this coast has usually been much higher than has been decreed to other salvors, under similar circumstances, in other American or in the English courts. Why is this difference? Why should the Florida wrecker receive a larger compensation than other salvors for similar services? The answer is obvious. There is a great difference in the circumstances and relations of the different salvors themselves. Salvors are generally passing voyagers, or other persons, who accidentally fall in with the property in peril, and extricate it from danger, without doing injury to their other interests. They incur little or no expense in saving the property, and the salvage they receive is a clear and lucky gain. A nominally small compensation to such persons, under such circumstances, may be really a high reward, and amply sufficient, not only to pay them for all their labor, risk, and exposure, but also to induce others to perform similar services. Not so with the Florida wrecker. He does not accidentally fall in with the property in peril; but he looks out for and goes in search of it. He is no passing voyager; but is stationed for months and years near the place of danger. His exclusive business is to give assistance to vessels in distress, and to save the shipwrecked mariner and the property under his charge. His remuneration for such services is his sole means of living. He incurs heavy expenses, too, in procuring, fitting, manning, and sailing his vessel. These are often, on an average of several years, nearly equal to the salvages received. The interests of commerce and humanity require, that his steady and active devotion to his

regular employment be encouraged and rewarded. Upon this subject, cannot better express myself than in the language of Judge Webb, who presided in this court for nearly twelve years, and who united to a sound judgment much experience of the usefulness of a distinct class of wreckers on this coast. In the case of the brig Concord, he said, "These persons are generally men who have devoted themselves exclusively to this particular business, and have expended large sums in preparing good vessels and outfits for the purpose; and it is upon that occupation alone that they depend for a subsistence; and encouragement to such men is an additional consideration, which will ever operate with the court in meting out their reward. The advantages which commerce derives from their services have been too frequently witnessed here to be overlooked by the judge who presides, or to permit him to withhold the inducement necessary to insure a continuance of their employment." In the case of *Ashby vs. 474 bales of cotton*, the property had been saved by transient persons, and the attempt was made to liken it to that of *Barker vs. 98 bales of cotton*; but the judge said, "The principal difference between this case and that of *Barker*, (who was a licensed wrecker,) grows out of the fact that he had devoted himself exclusively to the wrecking business. At a large expense in procuring, furnishing, and manning a vessel, he has prepared himself for it; and it was his only means of obtaining a subsistence. To be at all times able to furnish aid to property situated as this was, it was necessary that he should be for months together unemployed, except in looking out for vessels in distress; and during which time he was subjected to hardships, privations, and expenses, which can only be appreciated by those acquainted with the difficulties to be encountered by the wreckers on the Florida coast. But in this case the situation of the parties is different. They look to other pursuits for a livelihood and it has only been under the expectation of greater gain that they have been temporarily diverted from those pursuits. It would not be justice therefore, to measure the compensation by the same standard."

These remarks go far to show, that the rates of salvages allowed in this court are high in appearance only: for, although in the greater number of cases decided here, the services have not been attended with much personal danger to the salvors; nor have they been performed with great labor and fatigue; nor has the property in all instances been in imminent and certain peril; yet the absence of these circumstances, which are generally held to enhance the merit of the salvors, is more than made up in the case of the regular wrecker, by the expenses he incurs, the privations and hardships he endures, and by the security which his ready presence and active exertions at the scene of danger afford to life and property. Be this as it may, I think it clear, that while the present necessity exists for the employment of a distinct class of men and vessels, in saving life and property exposed to the dangers of shipwreck, sound policy requires that they should be encouraged and supported by decreeing them a liberal compensation for the services they render. If the recompense they receive were not, in some degree, proportioned to the expenses they incur, and the hardships they endure, the dictates of common prudence would prompt them to abandon so precarious, hard, and ungrateful a vocation.

If the necessity for the employment of a regular class of wreckers shall hereafter diminish in consequence of an increase of other means and

facilities of saving shipwrecked persons and property, then the proportions of salvage, hitherto decreed to them, must be diminished also. Until then, unless I shall be sooner instructed differently by a superior tribunal, I shall continue to vindicate the policy, which seeks to lessen the perils of navigation, by insuring the present steady employment of wreckers on this coast.

But their compensation must not be too high, or else it will defeat its own object; and owners, instead of being benefited by their services, will be driven to an abandonment of their property to pay the salvage and expenses. It must be restricted within proper and reasonable limits; and while, on the one hand, it should be sufficiently liberal to afford adequate encouragement to the wrecker, on the other, it should not be so large as to overburden the property charged with it.

Having thus briefly reviewed some of the leading cases of salvage, and noted the principles that governed their decision, I proceed now to consider the question, What is a reasonable salvage in the present case? The facts of the case have already been detailed. They show that the Montgomery and cargo were exposed to considerable danger. The master might possibly have extricated them, but he could have done so only by a jettison of a large portion of his cargo. Had he by such means gotten his ship afloat, and she had again gone ashore, in her damaged condition, she would probably have been totally lost. My experience of the loss of many vessels on this reef in similar situations, induces the belief that the exertions of the actors, if not the very means of saving this ship and cargo, greatly contributed thereto.

A prominent feature in the merit of the salvors, is the promptness with which their services were rendered. This is a quality highly commended in this court upon grounds of policy. A single anchor opportunely carried out, the assistance of a single wrecking vessel for half an hour, will often save a large amount of property from total loss. *Bis dat, qui cito dat.* On the other hand, tardiness in rendering such apparently slight, but really valuable services, is severely reprehended. The shares of the masters of the principal wrecking vessels, in the case of the barque Howard, although they had clearly saved the barque and cargo from total loss, were nevertheless forfeited, because they did not give that prompt and early assistance they might have done.

Viewing the case in all its relations, and comparing it with many other similar cases decided in this court, my opinion is, that the one-fourth of the value of the ship and cargo is a reasonable salvage. This proportion will give to the salvors the sum of \$10,178—the ship and cargo having been appraised at \$40,712. It is to be divided among the several vessels and their crews concerned, as their interests are set forth in the libel. Their great number will reduce the share of each man to about sixty dollars. The salvage upon the cargo must be paid in kind, and the salvage upon the ship in money. The decree will direct the officers of the court to set off and deliver to the libellants, as salvage upon the cargo, 275 bales of cotton of average weight and quality; and that time be given until the 20th of April, for the payment by the master, owners, or underwriters, of \$875, as the salvage on the ship.

Another branch of this case still remains to be disposed of. The master has filed a petition, praying the appointment of surveyors, and, if proper, a condemnation and sale of the ship. Surveyors have been appointed, and

they have reported that her necessary repairs in this port will cost \$ that her present value here is \$3,500, and that she will be worth, when repaired, \$10,000. They advise that she be condemned and sold, rather than repaired here. But they say that she may be safely navigated to a northern port, after receiving slight repairs, and there repaired at an expense of \$5,276.

I have no doubt of the jurisdiction of admiralty courts to order and to decree a condemnation and sale of vessels, whether such process be an incident of some other suit or not. It is a highly useful jurisdiction too; and, if it were more frequently invoked, it would prevent many improper and fraudulent condemnations in distant ports. But the power to order a condemnation and sale of a vessel, on the ground of unseaworthiness, should be cautiously exercised. It is a power susceptible of abuse. Before making such decree the judge should be satisfied that *the vessel is so damaged as that no prudent man would think of repairing her*. Vide case of the brig William Henry, decided in this court, 1881. I apply this rule to the present case—I am satisfied that the application was made in good faith towards all persons interested. The master does not seek the condemnation and sale in a manner that creates suspicion of a sinister motive. He simply submits the question, and prays the aid of the court. I am satisfied too, that no prudent man would think of repairing her in this port; but I am not satisfied that she may not be repaired to some other port and repaired to an advantage. I cannot, therefore, order the ship condemned, as irreparably unseaworthy, and sold.

The clerk will make out the decree in form, according to the directions given, and submit it to the court for final approval.

ART. VIII.—AGRICULTURE, COMMERCE, AND MANUFACTURES.

THE following extract from the annual message of President Adams to congress, December, 1828, has been sent us with reference to an article in the December number of this Magazine, on "*the comparative advantages of agriculture, commerce, and manufactures*," as there is a coincidence of views:

"In our country, a uniform experience of forty years has shown that whatever the tariff of duties on imported articles has been, the amount of importations has always borne an average value, nearly approaching that of the exports, though occasionally differing in the balance, sometimes being more and sometimes less. It is indeed a law of prosperous commerce that the real value of exports should, by a small, and only a small amount, exceed that of imports; that balance being a permanent addition to the wealth of the nation. The extent of the prosperous commerce of a nation must be regulated by the amount of its exports, and an importation to the value of these will draw after it a corresponding increase of importation. It has happened in the vicissitudes of the seasons, and the harvests of all Europe have, in the late summer and autumn, fallen

of their usual average. A relaxation of the interdict on the importation of *grain and flour* from abroad has ensued; a propitious market has been opened to the grainaries of our country, and a new prospect of reward presented to the labors of the husbandman, which for several years had been denied. This accession to the profits of agriculture, in the middle and western parts of our Union, is accidental and temporary; it may continue only for a single year. But we may consider it certain, that for the approaching year it has added an item of large amount to the value of our exports, and that it will produce a corresponding increase of importations. This new element of prosperity to that part of our agricultural population which is occupied in producing the first article of human subsistence, is of the most cheering character to the feelings of patriotism.

"The great interests of an agricultural, commercial, and manufacturing nation are so linked in union together, that no permanent cause of prosperity to one of them can operate without extending its influence to the others. All these interests are alike under the protecting power of legislative authority; and the duties of the representative bodies are to conciliate them in harmony together. So far as the object of taxation is to raise a revenue for discharging the debts and defraying the expenses of the country, it should, as much as possible, suit the burden with *equal* hand upon all, in proportion with their ability of bearing it without oppression. But the legislation of one nation is sometimes intentionally made to bear heavily on the interest of another. That legislation, adapted, as it is meant to be, to the special interests of its own people, will often press most unequally on the several component interests of its neighbors. Thus, the legislation of Great Britain, when, as has recently been avowed, adapted to the depression of a rival nation, will naturally abound with regulations of interdict upon the productions of the soil or industry of the other, which come in competition with its own; and will present encouragement, perhaps even bounty, to the raw material of the other state which it cannot produce itself; and which is essential for the use of its manufacturers, competitors in the markets and the world with those of its commercial rival.

"Such is the state of the commercial legislation of Great Britain, as it bears upon our interests. It excludes, with interdicting duties, all importations, except in time of approaching famine, of the great staple productions of our middle and western states. It proscribes, with equal rigor, the bulk in lumber and live stock of the same portion, and also of the northern and eastern part of our Union. It refuses even the rice of the south, unless aggravated with a charge of duty upon the northern carrier who conveys it to them. But the cotton, indispensable for their looms, they will receive almost duty free, to weave it into a fabric for our own wear, to the destruction of our own manufactures, which they are enabled thus to undersell.

"Is the self-protecting energy of this nation so helpless, that there exists no power to counteract the bias of this foreign legislation? That the growers of grain must submit to this exclusion from the foreign markets of their produce; and the shippers must dismantle their ships; the trade of the north stagnate at the wharves, and the manufacturers starve at their looms, while the whole people shall pay tribute to foreign industry, to be clad in a foreign garb? That the congress is impotent to restore the balance in favor of native industry, destroyed by the statutes of another

realm?"—Mr. Adams proceeds to show, that commercial enterprise will not be impeded by a reasonable encouragement given to manufactures, nor the interests of navigation injured; but that these, so essential to national wealth and prosperity, would probably be extended.

RECENT PUBLICATIONS.

1. *The History of Michigan, civil and topographical, in a compendious form, etc.* By JAMES H. LANMAN. New York: E. French.

THERE is no more interesting portion of our extended territory than the west. Springing up within the memory of living man, from rude and uncultivated wastes into states second to none for intelligence and enterprise, developing daily new resources and new advantages, the future history of this section of country is reserved for those whose lot it will be to detail the important consequences of causes which seem to us even now remote. It is indeed impossible to estimate the gigantic results of civilization but from past experience, in any land, but the natural advantages of an extensive tract of country inhabited by a people of stern and stubborn independence, with all the intellect corresponding to the desire of making the best use of the facilities placed within their reach, under a pure and free republic, combined, bid fair to distance every competitor. The work before us purports to be a history of Michigan, civil and topographical, by James H. Lanman. That a work constructed on the plan adopted by Mr. Lanman was a desideratum, will not be doubted, and as to the manner in which the author has fulfilled his task, there can be as little. The style is concise and clear, and occasionally eloquent. Our author considers the history of Michigan as presenting three distinct epochs. The first is what he denominates the romantic, extending from the year 1760, when its dominion was transferred from France to Great Britain, a period, he says, "when the first beams of civilization had scarcely penetrated its forests, and the paddles of the French fur trade swept the lakes, and the boat songs of the traders awakened tribes as wild as the wolves which howl around their wigwams."

The second period is the military, dating downward from the Pontiac war, and the successive encounters of the British Indians and Americans for dominion; and the third he terms the enterprising, hardy, practical, mechanical age of Michigan.

The work opens with a general view of the French colonization, and brings the history of the state down to the present time; and as far as we have been able to decide, the entire volume we are disposed to pronounce one of the most useful and entertaining works published on this fruitful subject. Our author is disposed to give Michigan a preference over the other northwestern states, from the fact of its being encircled by the great lakes, and the possession of a fertile soil, various in its character, and capable of holding a dense population. The rapid increase of the population in Michigan may be traced from the official revision. In 1810, it was estimated at 4,762; in 1820, 8,896; in 1830, 31,639; in 1838, 175,000. The work of Mr. Lanman is entitled to high commendation. It contains much valuable statistical information, as well as an appendix of documents relating to the early history and government of the state.

2. *A Description of the Canals and Railroads of the United States, comprehending Notices of all the Works of Internal Improvement throughout the several States.* By H. S. TANNER. New York: Tanner & Disturnell. 8vo. 1840.

The present volume, accompanied by a map of the United States exhibiting the canals and railroads, is well calculated to elucidate, fully, the extent, courses, etc., of those great works, to which the attention of foreigners, in common with our own countrymen, is directed. In the arrangement of the several topics, particular care appears to have been taken to embody, under the head of each state, all the canals and railroads which exist in it; besides a variety of interesting facts of a useful character, relative to the designation, points of commencement and termination, general course, locality, length, point of greatest elevation, ascent, cost of construction, present condition, etc., of each canal and railroad in the United States, as far as the requisite data could be obtained. The volume embodies a vast amount of information connected with the rise, progress, and present condition of internal improvements, and must have cost Mr. Tanner great care and labor. Errors will undoubtedly be discovered in the work by those who are familiar with the details of any of the works mentioned. We are, however, inclined to the opinion that it is as free from these as works of the kind generally.

3. *Universal History, from the Creation of the World to the Decease of George III.*, 1820. By ALEXANDER FRASER TYTLER and Rev. EDWARD NARES, D. D. In six volumes. New York: Harper & Brothers.

This is a standard work, and we are pleased to see it appear in a form so convenient for general use, and so cheap without—no small recommendation in these hard times. The Messrs. Harper have very properly assigned a place to it in their Family Library, so deservedly popular for the large number of excellent volumes which it contains. It is, perhaps, the highest merit of Professor Tytler, as an historical writer, that he is eminently philosophical and moral—ever mindful of the fact, that history is principally valuable for the practical instruction to be derived from it—that its noblest end is to make men wiser and better, through the experience of others. Hence it is, that his Universal History abounds with judicious and appropriate reflections, suggested by the incidents of the narrative, and rendered doubly striking and impressive in this connection; so that, from this circumstance alone, without considering its many other excellences, there is probably no similar work that may be read with such decided advantage.

In speaking of history we would take this occasion to remark, that, as a study, it cannot be too highly recommended; nor is there, we are confident, any class of persons to whom this study is more important than to merchants. To be thoroughly accomplished in their profession, they should have an extensive and accurate knowledge of men—of their character, their conduct under given circumstances, and the motives by which they are ordinarily actuated—of the different states of society under which they are found to exist, their different laws, customs, habits, etc.; and how is this full and perfect knowledge to be obtained, but by consulting the ample records of history?

4. *Outline History of the Fine Arts, embracing a view of the rise, progress and influence of the arts among different nations, ancient and modern with notices of the character and works of many celebrated artists ; in four parts, illustrated by wood engravings.* By BENSON J. LOSSING. New York : Harper & Brothers. 18 mo. ; pp. 330. 1840.

The title page well expresses the design of this volume, which forms the one hundred and third number of the Family Library, composed, in part, of original works by native writers, and in part, of republications of popular English productions. Mr. Lossing has, in the present volume, compressed within a small compass, and presented in a rather perspicuous manner, a mass of information respecting the history of the progress and influence of the arts, which has hitherto in this country been widely scattered in detached fragments, and thus rendered unattainable to a great majority of readers, and especially youth. Mr. Lossing belongs to that class of men denominated "self-made ;" a phrase, by the way, that attaches to most men who expect to acquire distinction or eminence in any pursuit or calling. He is an artist himself, and the engravings which illustrate the work are mostly the product of his own labor. With indefatigable industry, he seems to possess a good taste, and the volume evinces a considerable share of literary acumen. The style and manner of the work are not altogether free from the blemishes incident to writers of this class ; it is, however, pleasing, and generally correct. On the whole, we think the publishers acted wisely in adopting it as one of their generally excellent series of books, especially as it is designed for popular reading.

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5. *A Concise Treatise on Bookkeeping, elucidating the Principles and Practice of Double Entry, and the Modern Methods of Arranging Merchants' Accounts.* By B. F. FOSTER. Boston : Perkins & Marvin. 8vo. pp. 184.

The number of editions through which this popular treatise has passed would seem to render a notice from us a work of supererogation ; and our mercantile readers are, perhaps, already well acquainted with the utility of Mr. Forster's plan, and the manner of its execution ; we will, therefore, merely state for the information of those who are not, that the design of this work is to exhibit a view of bookkeeping as actually practised among well-informed merchants, and to furnish learners with a text-book clear in its illustrations, easily understood, and yet so comprehensive as to afford all the information requisite for the practical accountant. It will be found a useful guide for the merchant as well as for the learner.

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6. *France : its King, Court, and Government.* By an American. New York : Leonard Scott. 8vo. pp. 192.

In the volume before us we have a republication of a series of papers from a recent periodical, to which work they were communicated by our minister to the court of France. The authentic character and value of its statements and views, and the interest that must attach to the personal narrative of the present distinguished king of the French, especially in reference to his travels in this country, very naturally induced the publisher to reproduce the papers in a more tangible form.

STATISTICS OF INSURANCE.

TARIFF OF MINIMUM RATES OF PREMIUM, WITH CONDITIONS, ADOPTED BY THE
BOSTON MARINE INSURANCE COMPANIES, MARCH 9, 1840.*

EAST COAST OF SOUTH AMERICA, UNITED STATES AND EUROPE.

SOUTH AMERICA TO EUROPE.

		SAILING.	
		Jan. 15 to Aug. 15.	Aug. 15 to Jan. 15.
From any port in Brazil,	to any port in Europe, with-		
except Rio Grande,	out the Baltic and within	1 1.2 to 1 3.4	2 1.2 to 3 1.2
do do	the limits of the North Sea,		
	including Gottenburg,.....	1 1.2 to 1 3.4	1 3.4 to 2
	to any port in England,	1 3.4 to 2	2 to 2 1.4
	France, Portugal, Spain,	2 1.4 to 2 3.4	2 3.4 to 5
	or any port in the Mediter-		
	ranean not above Sicily,...		
do do	do above Sicily,...		
do do	to any port in the Baltic,....		
From Montevideo, or Rio Grande, 1.2 per ct. to be added to the above.			
" Buenos Ayres,	3.4 " do do		

SOUTH AMERICA TO UNITED STATES.

		SAILING.	
		Jan. 15 to July 15.	July 15 to Jan. 15.
From any port in Brazil,	to any port in the United		
except Rio Grande,	States,.....	1 1.4 to 1 1.2	1 1.2 to 2
" Rio Grande, or Montevideo,	do do	1 3.4 to 2	2 to 2 1.2
" Buenos Ayres,	do do	2 to 2 1.4	2 1.4 to 2 3.4

EUROPE WITHIN THE NORTH SEA, TO SOUTH AMERICA.

		SAILING.	
		Oct. 15 to March 1.	March 1 to Oct. 15.
From any port in Europe, without the Baltic, and with-			
in the North Sea, including Gottenburg, to any port		2 1.2 to 2 3.4	1 1.2 to 1 3.4
in Brazil, except Rio Grande,.....			
From any port in the Baltic to any port in Brazil, ex-		3 to 5	1 3.4 to 3 3.4
cept Rio Grande,.....			
To add 1.2 pr. ct. if to Rio Grande, or Montevideo.			
" 3.4 " " Buenos Ayres.			

UNITED STATES TO SOUTH AMERICA.

		SAILING.	
		April 1 to Nov. 1.	Nov. 1 to April 1.
From any port in the United States, North of Cape			
Florida, to any port in Brazil, except Rio Grande,...		1 1.4 to 1 1.2	1 1.4 to 1 1.2
To add 1.2 pr. ct. if to Rio Grande, or Montevideo.			
" 3.4 " to Buenos Ayres.			
EUROPE, WITHOUT THE NORTH SEA, TO S. AMERICA.			
From any port in Europe, not in the Baltic, or North			
Sea, and not above Sicily, to any port in Brazil, ex-		1 1.4 to 1 1.2	1 1.2 to 2
cept Rio Grande,.....			
To add 1.4 pr. ct. from any port beyond Sicily.			
" 1.2 " if to Rio Grande, or Montevideo.			
" 3.4 " if to Buenos Ayres.			

* Continued from p. 85, No. for July, 1840.

- 2—If any goods are shipped and insured as on deck, not less than double premium shall be charged, with condition not to be liable for damage by wet or exposure for partial loss under fifteen per cent.
- 7—For any other division or allowance of average for partial loss on the whole of the assured under deck, than is provided for in our printed form, an additional premium shall be charged of not less than one quarter except on the rates for such cases from Great Britain and Havre already provided for in this tariff; and except on risks North and East of Florida coast, which not less than one eighth per cent. additional premium shall be charged.
- 8—To add not less than one quarter per cent. for each port used more than once, either the beginning or the ending of the voyage, for each time used, risks provided for in the 14th article, and, except Elsinour, and a port in the British Channel.
- 9—In all cases of over-insurance, ten per cent. of the return premium is to be paid by the insurers, not exceeding one half per cent. on the amount of short payment.
- 10—Premiums on vessels and freights not to be less than those on cargoes and merchandise for same voyages.
- 11—Specie and bullion, excepting to port or ports beyond the Cape of Good Hope, to be insured as the parties may agree: provided, that it shall not be a greater reduction than one third from the rates herein fixed for merchandise the same passage.
- 13—When several passages are included in the same policy, the rates for each are to be added together.
- 14—If insurance be made from foreign ports to port or ports of discharge, or of discharge, in the United States, the coastwise premium to be added for each port used, more than one, in the United States.
- 15—With regard to risks not provided for in this tariff, it is agreed that the parties to make contracts at discretion, but it is expected that the companies will charge rates equivalent to those named in this tariff on risks of like value, acting in good faith, and not taking one risk for a lower rate in consideration of receiving a higher rate on another.
- 16—Copenhagen is considered as in the Baltic.
- 17—Gottenburg is not considered as in the Baltic.

UNITED STATES, INDIA, CHINA, AND THE PACIFIC OCEAN.

	OUTWARD.	Home.
INDIA—BENGAL,.....	1 1.2 to 2 1.2	1 3.4
If sailing from Bengal or ports in the Bay, between April 1st and October 1st,.....		2
JAVA, PADANG OR SINGAPORE, one port,.....	1 1.2 to 2 1.2	1 1.5
SUMATRA,.....	2 to 3	2
CANTON OR MANILLA,		
If sailing from U. States, between Jan. 1st and July 1st,	1 3.4 to 3	
" " " " July 1st and Jan. 1st,	2 1.4 to 4	
" " Canton or Manilla, between October 1st and April 1st,.....		1 3.4
If sailing from Canton or Manilla, between April 1st and October 1st,.....		2 1.4
From Canton to Manilla, or from { Manilla to Canton, }	1.4 to 3.8	
From Batavia to Canton or Manilla,		
If sailing between October 1st and April 1st,.....	1 to 2	
" " April 1st and October 1st,.....	1.2 to 1	
From Canton or Manilla to Batavia,		
If sailing between October 1st and April 1st,.....	1.2 to 1	
" " April 1st and October 1st,.....	1 to 2	

UNITED STATES, INDIA, CHINA, AND THE PACIFIC OCEAN.

CONTINUED.

	OUTWARD.	HOMEWARD.
PACIFIC OCEAN,		
To any port in the Pacific not N. of the Equator on the coast, or to the Sandwich Islands,.....	1 1.2 to 2 1.2	1 1.2 to 2 1.2
To the Pacific, north of the Equator on the coast,.....	2 1.2 to 4	2 1.2 to 4
VOYAGES ON TIME,		
To the Pacific, on Vessels,.....	4 1.2 to 6 pr.	annum. } Warranting one year's premium.
" " Cargoes,.....	4 1.2 to 6 "	" }
East of the Cape of Good Hope,.....	4 1.2 to 6 "	" }
To the Cape of Good Hope,.....	1 1.2 to 2 1.2	
From " " ".....	1 1.2 to 2 1.2	
For touching at the Cape of Good Hope,.....	1.2 to 1	

Europe instead of the United States, for the commencement or termination of the above passages, to be at the same rates as to or from the United States, to add one per cent. if in the North Sea between October 1st and March 1st.

No charge for stopping at either Anjer or St. Helena.

- 2—If any goods are shipped and insured as on deck, not less than double premium to be charged, with condition not to be liable for damage by wet or exposure, nor for partial loss under fifteen per ct.
- 7—For any other division or allowance of average for partial loss on the whole interest of the assured under deck, than is provided for in our printed form of policy, an additional premium shall be charged of not less than one quarter per cent. except on the rates for such cases from Great Britain and Havre already provided for in this tariff; and except on risks North and East of Florida coastwise, on which not less than one eighth per cent. additional premium shall be charged.
- 8—To add not less than one quarter per ct. for each port used more than one, at either the beginning or the ending of the voyage, for each time used; except risks provided for in the 14th article, and, except Elsinour, and a port for advice in the British Channel.
- 9—In all cases of over-insurance, ten per ct. of the return premium is to be retained by the insurers, not exceeding one half per ct. on the amount of short property.
- 10—Premiums on vessels and freights not to be less than those on cargoes of general merchandise for same voyages.
- 12—Specie and bullion, to port or ports beyond the Cape of Good Hope or Cape Horn, may be insured at one quarter per cent. less than merchandise.
- 13—When several passages are included in the same policy, the rates for each passage are to be added together.
- 14—If insurance be made from foreign ports to port or ports of discharge, or final port of discharge, in the United States, the coastwise premium to be added for each port used, more than one, in the United States.
- 15—With regard to risks not provided for in this tariff, it is agreed that the parties are to make contracts at discretion, but it is expected that the companies will require rates equivalent to those named in this tariff on risks of like value, acting in good faith, and not taking one risk for a lower rate in consideration of receiving the tariff rates on another.
- 16—Copenhagen is considered as in the Baltic.
- 17—Gottenburg is not considered as in the Baltic.

UNITED STATES AND EUROPE.
OUTWARD RISKS.

FROM THE GULF OF MEXICO.	SAILING.		
	Jan. 15 to July 15.	July 15 to Oct. 15.	Oct. 15
To St. Petersburg or a port in the Baltic, To a port in the North Sea in Belgium, Holland, Germany, Sweden, Den- mark, &c.....	2 to 2 1-4 1 3-4 to 2	3 to 4 2 3-4 to 4	 3
To a port in Great Britain, Ireland, or France,.....	1 1-2 to 1 3-4	2 1-2 to 3	1 3-4
To a port in Portugal, Spain, or in the Med. not beyond Sicily and Malta,...	1 1-2 to 1 3-4	2 1-2 to 3	1 3-4
To a port in the Med. beyond do.....	1 3-4 to 2	2 3-4 to 3	2
FROM ATLANTIC PORTS.	Feb. 1 to July 15.	July 15 to Oct. 15.	Oct. 15
To St. Petersburg or a port in the Baltic, To North Sea, Germany, Holland, &c., one port,.....	1 3-4 to 2 1 1-2 to 1 3-4	2 to 4 1 3-4 to 3	 2 1-2
To Great Britain, France, or Ireland, one port,.....	1 1-4 to 1 1-2	1 1-2 to 1 3-4	1 1-2
To Portugal, Spain, or the Med. not East of Sicily and Malta,.....	1 1-4 to 1 1-2	1 1-2 to 1 3-4	1 1-2
To a port in the Mediterranean beyond Sicily and Malta,.....	1 1-2 to 1 3-4	1 3-4 to 2	1 3-4
1-4 per cent. may be deducted from the above rates, on cotton.			

HOMeward RISKS.
To ports in the Gulf of Mexico—in the United States.

From the Baltic—see Table.	SAILING.			
	M'ch 1 to June 15.	June 15 to Aug. 15.	Aug. 15 to Oct. 1.	Oct. 1 to
From a port in the North Sea,.....	2 to 2 1-2	3 to 3 1-2	2 to 2 1-2	3
From a port in G. Brit- ain or Ireland, gene- ral cargo,.....	1 3-4 to 2 1-4	2 3-4 to 3 1-4	1 3-4 to 2 1-4	2
From a port in G. Brit- ain or Ireland, dry goods, with average on each package,....	2 to 2 1-2	3 to 3 1-2	2 to 2 1-2	2 1-2
From Havre do do	1 3-4 to 2 1-2	2 3-4 to 3 1-4	1 3-4 to 2 1-4	2
" a port in the S. of Europe, not east of Malta,.....	1 3-4 to 2 1-2	2 3-4 to 3 1-4	1 3-4 to 2 1-4	2
From a port in the Med. beyond Sicily and Malta,.....	2 to 2 1-2	3 to 3 1-2	2 to 2 1-2	2 1-4

<i>To ports North-Eastward of Cape Florida—in the United States.</i>	SAILING.	
	March 1 to Oct. 1.	Oct. 1 to
From the Baltic—see Table.		
" the North Sea,.....	1 1-2 to 2	2 1-2
" Great Britain or Ireland, general cargoes,.....	1 1-4 to 1 1-2	1 1-4
" " " dry goods, with ave- rage on each package,.....	1 1-2 to 2	1 1-2
From Havre do do do	1 1-4 to 1 1-2	1 1-4
" a port in the S. of Europe, not east of Malta,...	1 1-4 to 1 1-2	1 1-4
" " " Med. beyond Sicily and Malta,.....	1 1-2 to 2	1 1-2
1-4 per cent. to be added on Hardware.		

- 2—If any goods are shipped and insured as on deck, not less than double premium to be charged, with condition not to be liable for damage by wet or exposure, nor for partial loss under fifteen per cent.
- 6—The North Sea, as expressed for additional premiums for winter months, (viz : from first day of October to the first day of March,) is considered north of latitude 50 degrees north, and east of longitude 2 degrees east,
- 7—For any other division or allowance of average for partial loss on the whole interest of the assured under deck, than is provided for in our printed form of policy, an additional premium shall be charged of not less than one quarter per cent. except on the rates for such cases from Great Britain and Havre already provided for in this tariff; and except on risks North and East of Florida coastwise, on which not less than one eighth per cent. additional premium shall be charged.
- 8—To add not less than one quarter per ct. for each port used more than one, at either the beginning or the ending of the voyage, for each time used; except risks provided for in the 14th article, and, except a port of advice in the British Channel, and Elsinour.
- 9—In all cases of over-insurance, ten per ct. of the return premium is to be retained by the insurers, not exceeding one half per ct. on the amount of short property.
- 10—Premiums on vessels and freights not to be less than those on cargoes of general merchandise for same voyages.
- 11—Specie and bullion, excepting to port or ports beyond the Cape of Good Hope or Cape Horn, to be insured as the parties may agree: provided, that it shall never be at a greater reduction than one third from the rates herein fixed for merchandise on the same passage.
- 13—When several passages are included in the same policy, the rates for each passage are to be added together.
- 14—If insurance be made from foreign ports to port or ports of discharge, or final port of discharge, in the United States, the coastwise premium to be added for each port used, more than one, in the United States.
- 15—With regard to risks not provided for in this tariff, it is agreed that the parties are to make contracts at discretion, but it is expected that the companies will require rates equivalent to those named in this tariff on risks of like value, acting in good faith, and not taking one risk for a lower rate in consideration of receiving the tariff rates on another.
- 16—Copenhagen is considered as in the Baltic.
- 17—Gottenburg is not considered as in the Baltic.

GENERAL REGULATIONS.

- 1—If there be any Lime on board on cargo, or on freight, fifty per cent. to be added to the premium for the passage.
- 2—If any goods are shipped and insured as on deck, not less than double premium to be charged, with condition not to be liable for damage by wet or exposure, nor for partial loss under fifteen per cent.
- 3—The Northeast, or unfavorable monsoon in the China seas for outward passages to China, is from the first day of October to the first day of April.
- 4—The Southwest, or unfavorable monsoon for homeward passages, is from the first day of April to the first day of October.
- 5—The hurricane months in the West India latitudes, are from the fifteenth day of July to the fifteenth day of October, and said latitudes shall be considered as being within the parallels of 10 degrees and 28 degrees of north latitude, and 58 degrees and 86 degrees of west longitude.
- 6—The North Sea, as expressed for additional premiums for winter months, (viz : from first day of October to the first day of March,) is considered north of latitude 50 degrees north, and east of longitude 2 degrees east.
- 7—For any other division or allowance of average for partial loss on the whole interest of the assured under deck, than is provided for in our printed form of policy, an additional premium shall be charged of not less than one quarter per cent. except on the rates for such cases from Great Britain and Havre already provided for in this tariff; and except on risks North and East of Florida coastwise, on which not less than one eighth per cent. additional premium shall be charged.
- 8—To add not less than one quarter per ct. for each port used more than one, at either the beginning or the ending of the voyage, for each time used; except risks provided for in the 14th article, and, except Elsinour, Anjer, St. Helena, and a port for advice in the British Channel.

- 9—In all cases of over-insurance, ten per ct. of the return premium is to be retained by the insurers, not exceeding one half per ct. on the amount of short property.
- 10—Premiums on vessels and freights not to be less than those on cargoes of general merchandise for same voyages.
- 11—Specie and bullion, excepting to port or ports beyond the Cape of Good Hope or Cape Horn, to be insured as the parties may agree: provided, that it shall never be at a greater reduction than one third from the rates herein fixed for merchandise on the same passage.
- 12—Specie and bullion, to port or ports beyond the Cape of Good Hope or Cape Horn, may be insured at one quarter per cent. less than merchandise.
- 13—When several passages are included in the same policy, the rates for each passage are to be added together.
- 14—If insurance be made from foreign ports to port or ports of discharge, or final port of discharge, in the United States, the coastwise premium to be added for each port used, more than one, in the United States.
- 15—With regard to risks not provided for in this tariff, it is agreed that the parties are to make contracts at discretion, but it is expected that the companies will require rates equivalent to those named in this tariff on risks of like value, acting in good faith, and not taking one risk for a lower rate in consideration of receiving the tariff rates on another.
- 16—Copenhagen is considered as in the Baltic.
- 17—Gottenburg is not considered as in the Baltic.

MARINE INSURANCE.

A convention was recently held in New York, the object of which was to form a uniform policy, that should be more suited to the times than that now in use. A revision has long been wanted. In the different cities, the policies of insurance vary; so that in cases when a merchant insuring in Boston, New York, and Philadelphia, in cases of loss, or average, the loss is settled on different principles, and with different rates. It is all-important that there should be a uniformity, so that when a risk is taken at a specific premium, the risk should be the same at all points, and settled on the same basis. The underwriters of the different cities are desirous to effect this object, and with these views the convention separated, leaving the subject to a committee to adjust and arrange, and form a policy that should meet the wishes of all, and such as shall be free from legal technicalities and objections.

DUTCH COMMERCIAL MARINE.

The following account of the Dutch commercial marine, up to the 31st of December, 1839, is given by the *Staats Courant*:—"The number of ships launched and licensed during the year was 123, and their measurement 19,959 lasts. During the year, 34 ships, measuring 1935 lasts, have been taken out of the Dutch trade, by being lost at sea, broken up, or sold to foreigners. On the 31st of December, 1838, there were 1439 ships, measuring 117,315 lasts, employed in Dutch commerce; these, by the 31st of December last, were increased to 1528 bottoms, and 135,339 lasts. In the course of 1839, the entrances to the ports amounted to 6179 vessels, carrying 940,723 tons, and the departures to 6179 vessels, carrying 596,046 tons. Besides these, there were 466 arrivals, carrying 29,906 tons, and 2,723 departures, carrying 404,649 tons in ballast. The merchant marine of Holland has thus, it appears, been increased during the last year by 89 ships, being 42 more than the increase of 1838." The Dutch last is 2918 French litres.

COFFEE AND SUGAR.

The Cincinnati Chronicle estimates the amount of coffee annually imported into that city at four millions of pounds, and of sugar at six millions of pounds.

COMMERCIAL STATISTICS.

COMMERCE OF LOUISIANA* FROM 1804 TO 1838.

Years.	EXPORTS.			Imports.	Duties on for- eign mer- chandise im- ported.	Drawbacks paid on foreign merchandise exported.	Registered tonnage.
	Domestic.	Foreign.	Total.				
1804	1,392,093	208,269	1,600,362	.....	285,729	1,820	5,466 49
1805	2,338,483	1,033,062	3,371,545	.....	435,140	97,111	8,361 12
1806	2,357,141	1,530,182	3,887,323	.....	551,321	166,069	9,735 33
1807	3,161,381	1,159,174	4,320,555	.....	658,211	130,302	12,778 68
1808	537,711	723,390	1,261,101	.....	171,475	75,297	13,629 56
1809	344,303	197,621	541,924	.....	149,119	7,669	9,805 86
1810	1,753,974	136,978	1,890,952	.....	270,386	19,310	11,366 45
1811	2,501,842	148,208	2,650,050	.....	166,029	6,091	11,713 90
1812	1,025,602	34,869	1,060,471	.....	165,109	5,710	12,182 03
1813	1,013,667	31,486	1,045,153	.....	235,982	5,792	5,708 86
1814	383,709	3,482	387,191	.....	100,435	2,367	6,952 53
1815	5,055,858	46,752	5,102,610	.....	944,399	590	13,766 49
1816	5,251,833	351,115	5,602,948	.....	1,329,616	44,077	8,318 16
1817	8,241,254	783,558	9,024,812	.....	1,164,261	146,471	10,988 86
1818	12,176,910	747,399	12,924,309	.....	.....	.....	20,352 60
1819	8,950,921	817,832	9,708,753	.....	983,768	103,713	20,046 45
1820	7,242,415	353,742	7,596,157	.....	471,173	54,569	14,325 42
1821	6,907,599	364,573	7,272,172	3,379,717	793,260	24,623	16,244 45
1822	7,303,461	675,184	7,978,645	3,817,238	849,350	24,563	13,922 52
1823	6,769,410	1,009,662	7,779,072	4,283,125	904,457	121,269	11,634 61
1824	6,442,946	1,485,874	7,928,820	4,539,769	911,971	230,242	11,270 84
1825	10,965,234	1,617,690	12,582,924	4,290,034	1,117,372	310,436	11,797 31
1826	9,048,506	1,235,874	10,284,380	4,167,521	945,281	248,410	15,357 27
1827	10,602,832	1,126,165	11,728,997	4,531,645	1,409,194	179,796	13,562 16
1828	10,163,342	1,784,058	11,947,400	6,217,881	1,428,477	329,457	19,447 72
1829	10,898,183	1,487,877	12,386,060	6,857,209	1,850,915	235,531	18,737 25
1830	13,042,740	2,445,952	15,488,692	7,599,083	2,087,451	495,002	13,234 27
1831	12,835,531	3,926,458	16,761,989	9,766,693	2,590,922	1,039,172	16,408 57
1832	14,105,118	2,425,812	16,530,930	8,871,653	1,647,961	1,078,227	21,868 88
1833	16,133,457	2,807,916	18,941,373	9,590,505	1,474,390	717,116	18,350 44
1834	23,759,607	2,797,917	26,557,524	13,781,809	1,554,019	584,332	25,241 35
1835	31,265,015	5,005,808	36,270,823	17,519,814	2,477,950	941,085	28,244 93
1836	32,226,565	4,953,263	37,179,828	15,117,649	2,265,592	1,024,156	26,744 92
1837	31,546,275	3,792,422	35,338,697	14,020,012	.....	.....	31,383 83
1838	30,077,534	1,424,714	31,502,248	9,496,808	.....	.....	39,593 08

* Purchased from France in 1803—territory till 1812, when it was admitted into the Union.—*Hazard's Register*.

CANAL COMMERCE AT BUFFALO.

Annexed is the quantity of flour and wheat cleared from the collector's office, Buf. Mo, from the opening of the canal to the 1st of June, for the years 1837, 1838, 1839, and 1840, with the amount of toll received on all articles:

	Bbls. Flour.	Bush. Wheat.	Toll.
1837—From 15th April,.....	9,725	57,853	\$17,991 05
1838—From 12th do.....	52,749	178,393	42,108 98
1839—From 20th do.....	91,768	183,191	50,815 15
1840—From 20th do.....	156,968	100,352	66,222 01
	<u>301,210</u>	<u>519,889</u>	<u>\$177,137 19</u>

COMPENDIUM OF THE AMERICAN WHALE FISHERY,

Comprehending alphabetical lists of all the ships and other square-rigged vessels engaged in that pursuit from the various ports of the United States the dates of the latest advices received; the number of months elapsed between the commencement of each voyage, and the time when last from; the port, or other place on the globe, at which each vessel was known to be; and the quantity of oil, estimated in barrels, thus obtained by each respectively.

Compiled by Hon. S. H. JENKS, Editor of the Enquirer, Nantucket, Mass.—July 1st, 1840.

<i>Names.</i>	<i>Last Date.</i>	<i>Mo's. Out.</i>	<i>Place, &c.</i>	<i>Bl</i>
NANTUCKET.				
Alexander Coffin,	Nov. 12	39	Oahu	
Alpha,	Nov. 25	17	Lat. 11 40 S. lon. 164 17 W.	
American,	Oct. 16	15	Off Payta	
Ann,	Oct. 22	27	Sailed from Oahu	
Atlantic,	Nov. 2	6	At Tahiti	
Aurora,	Oct. 2	23	Off Payta	
Baltic,	Oct. 15	2	Fayal	
Barclay,	April 13	4	Lat. 57 S. Lon. 68 W.	cl
Catawba,	March 7	1	St. Jago	cl
Catharine,	Dec.	7		
Charles & Henry,	Dec. 23	36	Sailed from Oahu	
Charles Carroll,			Sailed May 29, '40	
Christopher Mitchell,	March 12	23	At Sea	
Clarkson,	Jan. 25	18	Lat. 33 40 Lon. 111 E.	
Columbus,	Dec. 24	7	Off New Holland	
Congress,	March 1	7	Talcahuana	
Constitution,	Feb. 19	7	Sailed from Payta	
Cyrus,			In Port	
Daniel Webster,	Nov. 27	11	On the line, 170 E.	
Dromo, brig,	May 21	1	Off Hatteras	
Elizabeth Starbuck,	Oct. 16	23	Sailed from Oahu	1
Enterprise,			In Port	
Foster,	Jan. 17	28		1
Franklin,	Jan. 7	27		1
Fabius,			In Port	
Ganges,			In Port	
Harvest,			In Port	
Henry,			Sailed June 1, '40	
Henry Clay,			Sailed December 17, '39	
Henry Astor,	March 18	2	Lat. 34 S. Lon. 48 W.	cl
Hero,	Dec. 23	28	Sailed from Oahu	1
Howard,	Oct. 28	12	Sailed from Oahu	
James Loper,	Oct. 20	16	At Maui	
Japan,	Feb.	20		1
John Adams,	Jan. 23	25		
Joseph Starbuck,	Nov. 26	12	Lat. 1 58, Lon. 101,	1
Jefferson,			In Port	
Kingston,			Sailed June 12, '40	
Levi Starbuck,	Jan. 13	29	Bay of Islands	1
Lexington,			In Port	
Lima,	Aug. 29	12	At Payta	
Mariner,			In Port	
Mary Mitchell,	Feb. 1	18	Lat. 35, Lon. 109,	
Mary,	March 9	6	Sailed from Callao	
Montano,	Dec. 12	5	Lat. 41 S. Lon. 123 E.	
Mount Vernon,	Feb. 20	4	Lat. 35 Lon. 34 W.	
Maria,			Sailed April 21, '40	
Martha,			In Port	
Nantucket,	Jan. 13	31	Sailed from Bay of Islands	1

COMPENDIUM OF THE AMERICAN WHALE FISHERY.—CONTINUED.

<i>Names.</i>	<i>Last Date.</i>	<i>Mo's. Out.</i>	<i>Place, &c.</i>	<i>Bbls. Oil.</i>
Napoleon,	Feb. 14	17	Sailed from Geographe Bay	850
Obed Mitchell,	Nov. 7	26	At Oahu	420
Ocean,	April 1	43	Talcahuana	1900
Ohio,	Oct. 22	27	At Oahu	1950
Orbit,	Jan. 23	5	Sailed from Talcahuana	clean
Omega,			In Port	
Ontario,			Sailed May 28 '40	
Orion,			In Port	-
Peruvian,			In Port	
Phoenix,	June 23	2d	Lat. 40 08, Lon. 69,	
Peru, bark,	Feb. 27	7	Lat. 32 49 S. Lon. 47 W.	50
Phebe,	Dec. 1	17	Tombez	800
Planter,	March 23	16		900
Ploughboy,	Jan. 8	7	Off Three Kings, N. Z.	300
President,	Dec. 1	13	At Payta	450
Primrose, schooner.			In Port	
Rambler,	Dec. 23	12		150
Richard Mitchell,	Feb. 10	7	Callao Bay	50
Rose,	Feb. 3	26	Off Massa Fuero	1300
Sarah,	Nov. 14	4	Sailed from Talcahuana	clean
Spartan,	Feb. 8	4	Off Massa Fuero	120
Statira,	Feb. 18	3	Off Cape Horn	120
Susan,	Nov. 3	25	Sailed from Oahu	1200
Telescope, schooner,			Sailed June 26, '40	
Three Brothers,	Jan. 1	31		1800
Thule,	Dec. 30	14		900
Tyleston, schooner,			In Port	
Walter Scott,	Dec. 23	40	Sailed from Oahu	2200
Washington,			Sailed May 14, '40	
Young Hero,	Oct. 27	16	At Maui	1100
Young Eagle,			In Port	
Zenas Coffin,			In Port	
Zone,	Aug. 15	3	Trinidad	clean
NEW BEDFORD.				
Abigail,	Jan. 30	6	Sailed from Payta	180
Adeline,			In Port	
Addison,	Feb. 22	14	Lat. 45 S. Lon. 172 E.	1600
Alexander,	Jan. 19	13	Sailed from Talcahuana	600
America,			In Port	
Ann Alexander,	Jan. 1	17		950
Alexander Barclay,	no date		Lat. 18 25 S, Lon. 28 W.	clean
Augusta,	Oct. 28	16	Payta	800
Agate, brig,	May 2	17	Gulf of Paria	300
Amethyst,			Sailed May 19, '40	
Balena,	Feb. 12	27	Sailed from Tahiti	1100
Benj. Tucker,	Feb. 15	3	Lat. 57 S. Lon. 68 W.	clean
Brandt,	Feb. 20	2	Off Abrolhos Banks	clean
Barclay,			In Port	
Brighton,	Jan. 30	8	Off New Holland	350
Bramin, bark,			Sailed April 21, '40	
Cambria,	Nov.	6		450
Canton,	Jan. 19	14	Lat. 11 S. Lon. 82 W.	475
Charles,	February	27	Tombez	1800
Charles Frederick,	Nov. 15	11	Sailed from Oahu	1000
China,			In Port	
Cicero,			In Port	
Condor,	Jan. 5	6	Lat. 38 S. Lon. 105 E.	200
Copia,	March 25	6	Lat. 35 S. Lon. 39 W.	400
Corinthian,	Feb. 19	6	Off Massa Fuero	300

COMPENDIUM OF THE AMERICAN WHALE FISHERY.—Continued

<i>Names.</i>	<i>Last Date.</i>	<i>Mo's. Out.</i>	<i>Place, &c.</i>	<i>Bbls.</i>
Cortez,	Oct. 31	18	Sailed from Oahu	1
Courier,	Nov. 30	17	At Oahu	
Cherokee, bark,	Jan. 20	14		1
Clarice, do	Jan. 8	14		
Cora, do	Jan. 20	8		
Cornelia,	Feb. 1	22	Off Cape of Good Hope	
Charleston Packet, brig			In Port	
Chili,	March 1	5	At Talcahuana	
Coral,	Feb. 15	8		
Columbus, bark,			Sailed May 21, '40	
Dartmouth,			Sailed June 22, '40	
Delight, brig,			Sailed June 25, '40	
Desdemona,	March 1	5	Talcahuana	
Draper,	Sept. 5	1	Fayal	ck
Dragon, bark,	June 1	2	Lat. 39, Lon. 63,	
Emily Morgan,	Nov. 23	23	On the line, 170 E.	1
Emma, bark,	April 16	8	Off Porto Rico	
Endeavour,	Nov. 1	27	New Zealand	1
Enterprize,	Oct. 20	13	Off Shore	
Euphrates,	March 29	27	Lat. 32 S. Lon. 84 W.	1
Eagle,			In Port	
Emerald,	Feb. 20	2	Lat. 36 S. Lon. 47 W.	ck
Equator,	March 1	4	Talcahuana	
Florida,			Sailed April 19, '40	
Frances,			Sailed December 22, '39	
Frances Henrietta,	Jan. 30	5	Sailed from Payta	
Falcon,			In Port	
Fenelon,			In Port	
Frances 2d,			In Port	
Franklin, bark,	March 26	8	Lat. 37, Lon. 33,	
Franklin,	Dec.	8		
Garland,			In Port	
General Pike,	Dec. 18	7		14
Geo. Howland,	Dec. 8	20	Off Valparaiso	10
George,			Sailed December 26, '39	
Gid. Howland,	Nov. 29	11		
George & Susan,	Oct. 30	23	Payta	1
George & Martha,			In Port	
George Porter,	April 1	5	Talcahuana	ck
Golconda 2d,	Feb. 2	9		1
Golconda,			Sailed December 16, '39	
Good Return,	Jan. 5	8		
Grand Turk,	April 27	1	Lat. 31, Lon. 58,	ck
Gratitude,			In Port	
Herald,	August	20	Atacamas	
Herald, 2d,	Nov. 22	12	Sailed from Oahu	
Hector,	Feb.	21	Lat. 33 S. Lon. 84 W.	2
Hercules,			Sailed August 14, '39	
Hercules 2d,			In Port	
Hibernia,			Sailed January 6, '40	
Hope,			Sailed April 21, '40	
Hope, bark 2d,	May 14	10		1
Houqua,	Jan. 4	6		1
Hope, bark,			Sailed July 1, '39	
Huntress,	Nov. 24	1	St. Jago	ck
Hydaspe,	April 4	13	Lat. 27 56, Lon. 25,	
India,			In Port	
Iris,	March 10	8		
Isaac Howland,	Dec. 22	7	Payta	
Java,	Jan. 6.	8		

IDIUM OF THE AMERICAN WHALE FISHERY.—Continued.

ves.	Last Date.	Mo's. Out.	Place, &c.	Bbls. Oil.
oe, brig,	Jan. 1	8	In Port	200
			In Port	
,	July 3	2		140
			In Port	
nd,	April 1	6	Talcahuana	2 whs.
	Feb. 7	5	Lat. 34 S. Lon. 31 E.	200
			In Port	
	Nov. 8	12	Sailed from Oahu	700
	March 2	7	St. Catharines	170
			Sailed June 15, '40	
	March 15	22	Payta	809
set,			In Port	
	Feb. 17	5	Off Cape False	clean
ond,	Oct. 23	23	Sailed from Oahu	1700
sa,			In Port	
			Sailed December 24, '39	
	Jan. 25	6		1600
			Sailed May 22, '40	
	April 1	4	Talcahuana	160
yth,			Sailed January 10, '40	
k,			Sailed April 26, '40	
o	May 31	1	Lat. 42, Lon. 46,	clean
	March 17	15	Callao	750
	Jan. 5	20	Sailed from Zanzibar	600
	Dec. 4	30	Off Shore	2000
ls,	Nov. 10	35	Sailed from Oahu	1800
	March 11	27		1200
	Jan. 22	13	Gallipagos Islands	1100
	March 5	6	Off Cape of Good Hope	200
	Jan. 22	3	St. Jago	clean
k,			Sailed June 2, '40	
	Jan. 28	4	Simons Bay	850
	Dec. 6	32		1500
	Dec.	25	Near the line	1150
	Oct. 16	11	Sailed from Oahu	700
lr	Nov. 22	11		500
	Nov. 14	27	Payta	1300
	March 22	3	Sailed from Rio Janeiro	90
lr	Jan. 20	8		900
			Sailed April 29, '39	
			In Port	
r	Dec. 25	5	Swan River	120
			In Port	
	Jan. 16	2	Off Abrolhos Banks	clean
	Jan. 20	14		1900
	February	6	Lat. 34 S. Lon. 79 W.	250
	Aug. 29	11	Off Payta	170
ly	June 8	1		clean
			Sailed April 18, '40	
rda,	March 7	19	Sailed from Callao	1950
	Dec. 9	28	Cape Town.	2800
	Feb. 2	7		500
	Jan. 8	18		3000
	Dec. 30	3	Lat. 33 S. Lon. 50 W.	clean
	Jan. 16	26	Sailed from Payta	1600
	Dec. 8	6	Lat. 29 S. Lon. 110 E.	660
	Jan. 13	30	Lat. 35 S. Lon. 113 E.	1500
			Sailed June 24, '40	
	January	4	Off Payta	clean

COMPENDIUM OF THE AMERICAN WHALE FISHERY.—Continued

<i>Names.</i>	<i>Last Date.</i>	<i>Mo's. Out.</i>	<i>Place, &c.</i>	<i>Bb</i>
Swift,	April 1	38	Talcahuana	1
Seine, bark,	April 26	18	St. Catharines	1
Sarah Louisa, brig,			In Port	
Salma,			Sailed June 4, '39	
Stephania,	Jan. 10	6	Lat. 42 S. Lon. 153 E.	1
St. Peter,	Jan. 30	8	Coast of New Holland	
Tobacco Plant,	Jan.	20	Bay of Islands	
Trident,	Sept. 8	13	Off Shore	
Triton,	Oct. 26	13	Bay of Islands	
Two Brothers,			Sailed June 13, '39	
Timoleon,			Sailed December 17, '39	
Tuscaloosa,			In Port	
Virginia,			In Port	
William & Eliza,	March 1	5	Talcahuana	cl
Waverly,	Jan. 30	13	Sailed from Payta	
Wil. & Liv. Packet,	Nov. 24	12	Sailed from Oahu	
William Hamilton,	Sept. 6	16	Sailed from Bay of Islands	1
William Rotch,	Dec. 14	6	Valparaiso	
William Thompson,	Feb.	10	Lat. 33 S. Lon. 81 W.	
Wade, bark,			In Port	
Winslow, bark,			In Port	
Washington,	Feb. 1	14		5
Zephyr,	Dec. 23	6		cl
Zoroaster, brig,	April 16		Off Porto Rico	
FAIRHAVEN.				
Albion,			Sailed May 28, '40	
Alto, bark,			In Port	
Amazon,	Jan. 23	7	Lat. 39 S. Lon. 124 E.	
Ansel Gibbs,	Feb. 21	5	Off Madagascar	
Arab,			Sailed June 10, '40	
Arab, bark,			Sailed April 30, '40	
Benezet,	Oct. 25	16	Sailed from Bay of Islands	1
Bruce, bark,	Jan. 4	9	Off St. Helena	
Cadmus,	Oct. 1	16	Maui	
Charles Drew,	Nov. 29	15	Sailed from Oahu	
Clifford Wayne,	Oct. 15	23	Lat. 13 S. Lon. 112 E.	1
Columbus,	Nov. 1	6	On coast of New Holland	1
Draco, bark,	March 12	7	Sailed from Callao	cl
Eliza Adams,	Nov. 20	13	Atacamas	
Favorite, bark,	Jan. 20	13		1
Frances,	Jan. 20	1	Fayal	
Friendship,	Nov. 1	5		81
General Scott,	Dec. 1	6	Tombez	
George,	Nov. 4	16		1
Harvest, bark,	Jan. 19	7	Lat. 34 S. Lon. 113 E.	
Heroine,	Nov. 23	5		31
Herald,			In Port	
Hesper, bark,	Nov. 29	12		
Isabella, do	Nov. 6	22	Off New Zealand	
Isabella,			In Port	
Jasper,	Jan. 27		Bay of Islands	
Java,	Jan. 17	20		
Joseph Maxwell,	Jan. 19	16	Lat. 43 S. Lon. 122 E.	1
Leonidas,			In Port	
London Packet,	March 1	16	Sailed from Table Bay	1
Marcia,			Sailed August 5, '39	
Marcus,	Nov. 23	27	Oahu	1
Maine,			In Port	
Martha,	March 5	9		1

COMPENDIUM OF THE AMERICAN WHALE FISHERY.—CONTINUED.

Names.	Last Date.	M ^o s. Out.	Place, &c.	Bbls. Oil.
Martha 2d,			In Port	
Mary Ann,	Sept. 15	12	Maui	700
Omega,	March 3	2		50
Pacific,	June 6		Lat. 36, Lon. 71,	clean
Pindus, bark,			In Port	
Sarah Frances,	Jan. 3	1		clean
Sharon,	Jan.	31	Tombea	1500
South Boston,			In Port	
William Wirt,	Sept. 20	15	Oahu	1000
BAGHARBOR.				
Amata,	Dec. 3	17		1200
American,	Nov. 1	17		1300
Ann,	March 18	7	Lat. 44 S. Lon. 48 E.	1200
Arabella,	March 18	8	Lat. 44 S. Lon. 48 E.	1450
Cadmus,	Jan. 12	7		800
Canopus,	March 9	7	Lat. 44 S. Lon. 47 E.	1280
Columbia,	Dec. 31	5		900
Concordia, bark,	Dec. 10	17	Bay of Islands	1400
Daniel Webster,	Dec. 8	7		1200
Fanny,	Jan. 12	6	S. coast of New Holland	1550
France,	Feb. 19	19	Sidney, NSW.	1600
Franklin, bark,	Aug. 8	1		50
Gem,	Feb. 7	5		960
Hamilton,			In Port	
Hamilton 2d,	Dec. 12	5		1250
Hannibal,	Dec. 3	17	Off New Zealand	1200
Henry,	March 8	7	Lat. 44 S. Lon. 47 E.	1200
Hudson,			Sailed August, '39	
Martin,			Sailed June 15, '40	
Neptune,			Sailed August 1, '39	
Nairod,			In Port	
Ontario,	March 18	6	Lat. 44 S. Lon. 48 E.	1650
Panama,	Jan. 25	19		1700
Pleur,			In Port	
Portland,	Oct. 17	4		1 wh.
Romulus,			In Port	
Thames,	Jan. 7	8		1000
Ther,	Jan. 27	15	Sailed from Bay of Islands	1900
Thomas Dickerson,	Nov. 18	4		1000
Washington,	Jan. 17	7	Lat. 43, Lon. 125,	800
Xenophon,	Jan. 14	19		2610
NEW LONDON.				
Ann Maria,	Jan. 14	8	New Zealand	10 wa.
Annala,			In Port	
Amazon, schooner,	Feb. 13	3	Lat. 40 S. Lon. 34 E.	clean
Boston, bark,			Sailed June 22, '40	
Cadace,			Sailed April 20, '40	
Chelca,	Jan. 17	1	St. Jago	clean
Clematis,	Dec. 12	6		1200
Columbia,			In Port	
Com. Perry,			Sailed June 8, '40	
Connecticut, bark,			Sailed June 27, '40	
Columbus, brig,			In Port	
Charles Henry,			In Port	
Electra,			Sailed June 1, '40	
Fira,	Nov. 29	■		1000
Friends,			Sailed July 25, '39	
Francis, schooner,	Nov.	8		

COMPENDIUM OF THE AMERICAN WHALE FISHERY.—*Continued*

<i>Names.</i>	<i>Last Date.</i>	<i>Mo's. Out.</i>	<i>Place, &c.</i>	<i>Bl</i>
General Williams,	March	16	New Zealand	
Georgia,	Dec.	4	Off Crozette Islands	
Hand, schooner,			Sailed June 8, '40	
Jason, bark,	March 2	7	Simon's Bay	
John & Edward,	Jan. 25	14		
John & Elizabeth,			Sailed June 22, '40	
Jones, bark,	Nov.	8	Coast of Patagonia	
Julius Cæsar,			In Port	
Magellan, brig,			Sailed June 5, '40	
Mentor,	March	7	Off Crozette Islands	
Neptune,	Feb.	9	Hobart's Town	fr
North America,	Nov. 16	1	Western Islands	cl
Palladium,	Dec. 9	5	Lat. 36, Lon. 71 E.	
Pembroke, bark,			Sailed June 1, '40	
Phoenix,	Aug.	21		
Pacific, schooner,			Sailed Nov. 8, '39	
Stonington,	Feb. 27	9	Bay of Islands	
Superior,	Jan. 12	14	New Zealand	
Shaw Perkins, sloop,			Sailed June 8, '40	
WARREN.				
Atlas, brig,	January	29	Capita	
Benjamin Rush,	March 22	30	Valparaiso	
Boy,			Sailed April 28, '40	
Canova,			Sailed October 17, '39	
Chariot,	Dec. 11	12	Off Chatham Island	
Crawford, brig,	April 29	1	Lat. 31 N., Lon. 77	cl
Franklin,	Jan.	18	Zanzibar	
Galen,	Oct. 18	12	Maui	
Hoogly,	Jan. 13	27	Bay of Islands	l
Jane,			Sailed March 8, '40	
Luminary,			Sailed January 6, '40	
Magnet,			Sailed January 1, '40	
Miles,	Dec.	6	Zanzibar	cl
North America,	Jan 25	6	On coast of New Holland,	
Philip Tabb,			In Port	
Rosalie,	Nov. 8	2	St. Jago	
Triton,	Feb. 28	3		
Warren,			In Port	
William Baker,	Aug. 14	1	Fayal	
SALEM.				
Bengal,			In Port	
Eliza, bark,	Dec. 18	13		
Elizabeth,			In Port	
Emerald, bark,			Sailed May 2, '40	
Izette,			Sailed May 2, '40	
James Maury,	Dec. 16	29		2
Lydia,	Dec. 16	24	Sailed from Capita, N. Z.	l
Malay, bark,	Nov. 21	4	Off Isle of Bourbon	cl
Mount Woollaston,			Sailed June 25, '40	
Palestine, bark,	Jan. 30	8	Coast of New Holland	
Reaper, bark,	Nov. 20	3		cl
Samuel Wright,	Jan. 17	8	Swan River	
Sapphire,			Sailed December 10, '39	
Statesman, bark	Aug. 1	9		
NEWPORT.				
Audley Clark,	Oct. 14	24	Off Payta	l
Constitution, bark,			In Port	

COMPENDIUM OF THE AMERICAN WHALE FISHERY.—CONTINUED.

<i>Names.</i>	<i>Last Date.</i>	<i>Mo's. Out.</i>	<i>Place, &c.</i>	<i>Bbls. Oil.</i>
Erie,	Nov.	17		1900
George Champlin,	Jan. 29	3	Valparaiso	clean
John Coggeshall,	Jan. 20	3	Off Cape Horn	100
Margaret,	Dec. 27	18	Payta	1250
Martha,	Oct. 26	24	At Maui	1150
Mechanic,	Dec.	17		1200
Pocahontas, brig,	April 12	8	Lat. 45, Lon. 35	70
William Lee,			In Port	
—				
STONINGTON.				
Acasta,	Jan. 27	8	Bay of Islands	1040
Caledonia,	Jan. 12	6	Coast of New Holland	1260
Corvo,			In Port	
George,	Jan. 21	15	Sailed from Talcahuana	1400
Henry, brig,			In Port	
Mercury,	Nov. 23	13		1300
Philetus, bark,			Sailed July 10, '39	
Somerset, brig,	May 8	10	St. Helena	500
Thomas Williams,	Aug.	15	Bay of Islands	1645
—				
WESTPORT.				
Barclay, bark,	April 23	5		140
Champion, do.,	October	3		200
Dr. Franklin, bark,	June 1	11		660
Elizabeth, brig,			In Port	
Junco, do.,	April 23	9	Lat. 31, Lon. 77	160
Leader, bark,			Sailed May 2, '40	
Mexico, brig,	May 17	9	Lat. 32, Lon. 74	200
President, bark,	March 17	4	Jacmel	50
Thos. Winalow, brig,			In Port	
—				
EDGARTOWN.				
Almira,	March 1	4	Talcahuana	40
Athalia, bark,			Sailed May 18, '40	
Champion,	Nov.	18		1700
George & Mary,	Jan. 2	5	Sailed from Talcahuana	50
Loan,	Aug. 10	14		500
Mary,	Nov. 8	15	Lat. 10 58 S. Lon. 90 30 W.	2400
Splendid,			Sailed Dec. 24, '39	
Vineyard,	April 1	44	Talcahuana	2200
—				
HUDSON, N. Y.				
America,	Jan. 1	4	Crozet Islands	800
Alex. Mansfield,	Jan. 10	7	Lat. 42 S. Lon. 153 E.	600
Beaver,			In Port	
Edward,	Dec. 9	17	Lat. 36 S. Lon. 70 E.	1100
Helvetia,			Off Cape de Verdes	140
Huron, bark,			In Port	
James Monroe,			In Port	
Martha,	Jan. 29	6		800
—				
PALMOUTH.				
Awashonka,			In Port	
B. Gosnold,	Feb. 6	1	St. Jago	clean
Brunette, bark,			In Port	
G. Washington, bark,			In Port	
Hobomok,			Sailed May 29, '40	
Ucas,	Feb. 1	6	Lat. 35, Lon. 109	clean
William Penn,	April 1	42	Talcahuana	1200

COMPENDIUM OF THE AMERICAN WHALE FISHERY.—Continued

<i>Names.</i>	<i>Last Date.</i>	<i>Mo's. Out.</i>	<i>Place, &c.</i>	<i>Bbls.</i>
MATTAPOISETT.				
Chase, brig,	March 9	7	Lat. 29 S. Lon. 47 W.	
Dryade, bark,	May	1	Lat. 37, Lon. 30	
Lagrange, brig,			In Port	
Le Baron, do	June 3	2	Lat. 37, Lon. 71	
Mattapoisett, brig,	June 6	11		
Richard Henry, bark,	June 3	10	Latitude 37	
Sarah, brig,	April 25	9	Sailed from Rio Janeiro	
Willis, do	May 15	11		
FALL RIVER.				
Ann Maria, bark,			Sailed June 22, '40	
Ganges,	Feb. 10	3	Lat. 56 S. Lon. 66 W.	
Gold Hunter,	Dec. 16	6	Coast of New Holland	
Panama,	May 7	5		
Pantheon, bark,	Feb. 21	6	Table Bay	
Taunton, brig,			In Port	
William, brig,	October	9	Abrolhos Banks	
MYSTIC.				
Æronaut,			In Port	
Bingham,	Feb. 21	8	Lat. 36 S. Lon. 47	1
Blackstone,	Nov. 13	6		5
Gov. Endicott,	Jan. 16	1	St. Jago	cl
Meteor,			In Port	
Tampico, brig,			In Port	
Uxor, brig,	Feb 14	7	St. Helena	
SUFFOLK.				
Cossack, bark,			In Port	
Pearl, brig,	June 9	11	Porto Rico	
Popmunnet, bark,			Sailed May 11, '40	
Quito, brig,			In Port	
Shylock,	Oct. 18	5	Coast of New Holland	cl
Solon, brig,			In Port	
Two Sisters,	May 20	1	Lat. 37, Lon. 73	cl
Volant, bark,	Dec.	2	Abrolhos Banks	cl
WILMINGTON, DEL.				
Ceres,	October	22		1
Jefferson,	Feb. 11	5	Lat. 35 S. Lon. 23 E.	
Lucy Ann,	Dec. 14	5	Lat. 37 S. Lon. 19 E.	
North America,			Sailed December 6, '39	
Superior, bark,	Nov. 21	1	St. Jago	cl
FOUGHKEEPSIE.				
Elbe,			In Port	
Factor,	Feb. 21	9		2
Newark,	Sept. 14	2		cl
N. P. Tallmadge,			In Port	
New England,	March 4	3	Lat. 37 S. Lon. 46	cl
Vermont, bark,	Nov. 30	11	Lat. 40 S. Lon. 110 E.	
BRISTOL.				
Anne,			In Port	
America, bark,			In Port	
Corinthian,			Sailed September 20, '39	
Gov. Hopkins, brig,	April 24	8	St. Domingo	
Metacomb,	Nov. 8	23	Sailed from Oahu	1

COMPENDIUM OF THE AMERICAN WHALE FISHERY.—CONTINUED.

<i>Names.</i>	<i>Last Date.</i>	<i>Mo's. Out.</i>	<i>Place, &c.</i>	<i>Bbls. Oil.</i>
GREENPORT, L. I.				
Bayard,	March 14	8	In Port	800
Delta,			Lat. 43, Lon. 48,	
Roanoke, bark,			In Port	
Seraph, brig,	Feb. 2	7	In Port	600
Triad,			Table Bay	
HOLMES HOLE.				
Delphos,	Feb. 19	6	Lat. 43 S. Lon. 33 E.	1000
Macon,	Nov. 17	1	Fayal	30
Pocahontas,			In Port	
Wm. & Joseph, brig,			In Port	
PROVIDENCE.				
Bowditch,	Dec. 19	5		1000
Brunswick,	April 14	8	Augustine Bay	785
Envoy,	Nov. 2	17	Tahiti	1400
WAREHAM.				
Geo. Washington,	June	7	Sailed April 21, '40	
Meridian, brig,			Off the Balize	60
Pleiades,			In Port	
DARTMOUTH.				
Elizabeth,	Nov. 18	24	Sailed from Oahu	1650
Forester,	Jan. 20	25	Payta	1300
South Carolina,	Nov. 13	11	Lat. 130 S. Lon. 165 W.	100
BRIDGEPORT, CONN.				
Atlantic,	April 26	9	St. Catharines	1400
Hamilton,	Feb. 25		Lat. 43, Lon. 44,	1000
Harvest, bark,			In Port	
NEW YORK.				
General Brown,	January	12	Rio Janeiro	
Shibboleth, bark,			In Port	
White Oak,				
LYNN.				
Com. Preble,	Dec. 10	17	In Port	
Nahant,			In Port	
Ninus,			Lat. 40 S. Lon. 175 W.	1100
NEWBURYPORT.				
Merrimack,			In Port	
Navy,			Sailed May 21, '40	
PLYMOUTH.				
Fortune, bark,	October	22	In Port	2200
Mary & Martha, bark,	Oct. 10	2	Bay of Islands	50
Titon,			St. Jago	
BOSTON.				
Margaret,	Nov. 15		Sailed September 20, '37	
Fama,			Sailed from Oahu	70
DORCHESTER.				
Herald,	Nov. 7	24	Sailed from Oahu	1500
Lewis, bark,			In Port	

COMPENDIUM OF THE AMERICAN WHALE FISHERY.—CONTINUED.

<i>Names.</i>	<i>Last Date.</i>	<i>Mo's. Out.</i>	<i>Place, &c.</i>	<i>Bbls. Oil.</i>
COLD SPRING, N. Y. Monmouth, bark, Tuscarora, —			In Port Sailed July, '39	
NEW SUFFOLK, L. I. Noble, bark, —			In Port	
JAMESPORT, L. I. Washington, —	April 30	10		1300
NEWARK, N. J. John Wells, —	January	5	Off Cape of Good Hope	1400
WISCASSET, ME. Wiscasset, —	Jan. 13	24	Bay of Islands	1700
PORTSMOUTH, N. H. Ann Parry, —	Feb. 14	6		200
PORTLAND, ME. Science, —	Dec. 16	15		1300

MERCANTILE MISCELLANIES.

TRADE OF BOSTON IN 1767-8.

The following table is copied from a newspaper of the above date, and will give an idea of the relative importance of the different ports in relation to the then existing trade. It will be borne in mind, that at this time the trade of the colonies was limited by the parent country, as to their exports, to that portion of Europe lying south of Cape Finisterre, to a certain part of Africa, and to the West Indies; the trade to the latter, particularly as it respects the northern colonies, was always highly advantageous. This trade excited the jealousy of Great Britain more, perhaps, than that carried on in any other port; for the colonists not only freighted their vessels with fish, lumber, grain, &c., but ventured upon the forbidden ground of exchanging sundry of their own manufactures for molasses, coffee, sugar, &c. Notwithstanding the non-importation and non-consumption agreements of the people previous to the war, the trade of Boston did not fall off greatly. Cooper states that at the time of the passage of the Port Bill, Boston had 411 clearances and 587 entrances.

List of the Vessels cleared out of the port of Boston from the 21st of December, 1767, to the 31st of December, 1768.

London,.....	43	Connecticut,.....	73
Bristol,.....	2	New York,.....	13
Liverpool,.....	5	Philadelphia,.....	26
Great Britain,.....	9	Virginia and Maryland,.....	64
Glasgow,.....	6	North Carolina,.....	72
Ireland,.....	4	South Carolina,.....	12
Europe,.....	1	Georgia,.....	6
Spain and Portugal,.....	10	Augustine,.....	1
Gibraltar,.....	5	Pensacola,.....	1
Western Islands,.....	3	New Providence,.....	5
Newfoundland,.....	42	West Indies,.....	127
Nova Scotia,.....	48	Honduras,.....	1
Quebec,.....	8		
Rhode Island,.....	50	Total,.....	609

GILLOTT'S PATENT STEEL PENS.

The demand for this admirable pen has increased so much within the last two or three years, that Joseph Gillott, the patentee, has established an additional manufactory at Birmingham, in which more than one hundred hands are constantly employed. The following statement exhibits the increase of the demand, as well as the estimation in which these pens are held, in Europe and America :

FROM OCT. 1837, TO OCT. 1838,	AND FROM OCT. 1838, TO OCT. 1839,
was 35,808,452,	was 44,654,702,
or 2,984,037 2-3ds dozens,	or 3,721,225 doz. 2-12ths,
or 248,669 gross, 9 doz. and 8 pens.	or 310,102 gross, 1 doz. 2-12ths.

It is now twenty years since Mr. G. commenced the manufacture of metallic pens, and during that time he has devoted his unceasing attention to the improving and perfecting of this useful article. "The result of his persevering efforts, and numerous experiments upon the properties of the metal used, has been the construction of a pen upon a principle entirely new, combining all the advantages of the elasticity and fineness of the quill, with the durability of the metallic pen, and thus obviating the objections which have existed against the use of steel pens." We can bear testimony to the excellence of these pens from personal experience, and therefore cheerfully recommend them to stationers and dealers, as an article of trade that must give general satisfaction to their customers. They are manufactured from the celebrated steel of Wm. Jessop & Sons, of Sheffield. Mr. Henry Jessop, 109 Beekman street, New York, is the sole importer for the United States.

THE WOOL TRADE OF GREAT BRITAIN.

In the London Globe of May 14th, we find an abstract of a return to an order of the House of Commons. It gives us the total quantity of sheep and lambs' wool imported in 1839 into the United Kingdom, 57,395,944 lbs., of which 57,379,923 lbs. are foreign, and the remaining 16,021 lbs. the produce of the Isle of Man. The total quantity of foreign wool retained for home consumption, was 52,959,221 lbs., and the quantity re-exported, 695,049 lbs. The quantity of foreign sheep and lambs' wool remaining warehoused under bond on the 5th of January, 1840, was 7,451,016 lbs. Of the foreign countries, by far the greatest quantity of wool was imported from Germany, being 23,837,805 lbs. The second and third as to quantity were Russia and New South Wales, from the former of which 7,966,954 lbs., and from the latter 6,621,291 lbs. were imported. The quantity of British sheep and lambs' wool exported during the same year, was 4,603,799 lbs., and the quantity of yarn (including that of wool mixed with other materials,) was 3,320,441 lbs. Of the wool, the largest quantity, being 3,625,896 lbs., was sent to Belgium. Of the yarn, the largest quantity, being 1,770,536 lbs., was sent to Germany. The total value of British woollen manufactures exported in 1839, was £6,271,645. The value of the manufactures sent to the United States, was considerably the highest, being £2,142,352. The value of those sent to Germany, the East Indies and China, and the North American colonies, was also high, being respectively £316,604, £530,687, and £511,190.

TRADE OF HAVANA.

The Correo Nacional of Madrid says, "The wealth of the island of Cuba continues to increase. In 1838, the number of ships which entered Havana was 1,904, and in 1839, was 1,989. In 1838 the departures were 1,867, and in 1839, 2,043. In 1838, the public revenue amounted to 8,536,441r, and in 1839, to 9,461,782r. In 1838, the island contributed to the expenses of the state, 8,432,614r, and in 1839, 9,489,445r.

WOOL.

The Albany Cultivator estimates the number of sheep in the wool-growing north, at 15,000,000. At the rate of three pounds per fleece, the clip of the north is worth forty-five millions of pounds. The price of wool has ranged from forty to fifty cents per pound. Taking the low average of forty-five cents, the last clip of wool is worth more than twenty millions of dollars.

The growing of wool at the present prices of the article, is thought to be a profitable business. The Cultivator, however, suggests very sensibly, that something more than ordinary care should be extended to the flocks; and that good wool, bringing good prices, should be expected from sheep that get their living as they can find it, being exposed to all the vicissitudes of a severe and variable climate. Careful management of those animals will be abundantly repaid to the farmer. It is known that the quality of the fleece may be greatly improved by a course of attentive nurture and management of the sheep. The best English breeds have been brought to their fine condition by these means. Mr. Bakewell, by proper management, and a judicious system of breeding, reared his excellent stock out of ordinary breeds.

LAUNCH OF AN IRON SHIP.

The "*Iron Duke*," the first iron ship built on the Clyde, was recently launched at Glasgow. The figure-head is a full-length of the Duke of Wellington, in his marshal's uniform, in the act of giving directions at the battle of Waterloo, an admirable likeness. The following are the dimensions of this vessel, viz: length 160 feet; breadth of beam, 27 feet; depth of hold, 16 feet; register of tonnage, 390 tons; to carry from 600 to 700 tons. The *Iron Duke* is intended for the East India Company.

THE FRENCH SUGAR BILL.

The Sugar Bill has been voted in the French Chambers by 230 out of 250. That after all, the malcontents are few, great as were their noise and resistance. The minister and the commission proposed an additional duty of 20 francs and 50 centimes upon foreign sugar. The prohibitionists wished to raise this 30 francs and they did not succeed. The result, however, is much the same, 20 francs and 50 centimes prohibition. If all the beet-root manufactories were to close, however, the French would have to import sugar for two-thirds of the consumption, the French would have to furnish foreigners for the rest. To meet such a contingency, the ministry has reserved the right of lowering the duty on foreign sugars by ordonnance. The Chamber of Deputies, by its vote, has deprived the government of this right, with respect to colonial grown sugar.

THE SPONGE FISHERY.

"When at the island of Rhodes," says M. Madmont, "I went to the sponge fishery, which is curious and interesting. It is a laborious and dangerous occupation, but so lucrative, that five or six successful days afford those engaged in it the support for an entire year. The sponge is attached to rocks at the bottom of the sea, serving as a retreat to myriads of small crustaceous animals, which occupy it. The fishermen dive for it to the depth of even a hundred feet, and sometimes for five or six minutes under water, unless the quantity of sponge they have collected becomes inconvenient or unmanageable, when they are hauled to the surface by the crew of the boat to which they belong. The divers occasionally fall victims to sharks that attack them under water. The sponge is prepared for the market by being pressed to dislodge the animalculæ it contains, and afterwards washed in water to free it of mucilaginous matter."

HUNT'S

MERCHANTS' MAGAZINE.

SEPTEMBER, 1840.

ART. I.—THE AMERICAN FUR TRADE.

THE operations of the fur trade, which for more than two centuries has been in existence in our western forests, and which is now acting within the boundaries of the United States, are not generally known to the people of the country. This is not strange, for it has achieved its demi-savage triumphs in silence and solitude. Its theatre of action has been an unmeasured wilderness, stretching thousands of miles from Hudson's Bay to the mouth of the Mississippi, and from the Gulf of St. Lawrence to the banks of the Pacific, remote from the central points of civilization. It has launched its fleets of canoes upon waters never before navigated by white men, and waged its wars with wild beasts. It has coursed the tracks of streams which had not before been crossed, penetrated the twilight of the most dense forests, kindled its camp fires in the remotest Indian village, and followed the track of the most distant Indian trail. It has skimmed the surface of the largest lakes in the world with its light barks, followed the meandering of the most obscure rivulet to find the dam of the beaver, and traversed the ocean-like prairies of the west, for the herds of elks and buffaloes which made them their ranging grounds. It has carried its packs of furs over rivers and through fens. It has scaled mountain heights covered with eternal snows, and grappled with their savage monarch, the grisly bear, in his icy den. It has silently collected its cargoes of furs and peltry into their respective places of shipment on the seaboard, and transported them to foreign ports, adding vast sums to the amount of national wealth. Within our own territory its enterprises are probably destined to exercise an important bearing upon our foreign relations, for they involve nothing less than the territorial boundaries of the United States. We design in this paper to sketch an outline of its progress within our own domain, as well as its general features in the northern part of our continent, it having been the grand commercial enterprise of the west when the west was a mere wilderness.

It is well known, that during the fifteenth and sixteenth centuries, the principal monarchs of Europe sent out their ships to explore our coasts, for the

purpose of enlarging their dominions, and to acquire the mines of gold which were supposed to abound in the soil. As early as 1534, Jacques Cartie had been despatched by the French government for that object; and during the following year, we find his keels ploughing the Gulf of St. Lawrence. Nearly a century afterwards, in 1603, M. Pontgrave, an intelligent partner in a house at St. Malo, in France, aided by M. Chatte the governor of Dieppe, had projected an expedition for the establishment of colonies along the St. Lawrence, and the prosecution of the fur trade upon the wide wilderness which was spread out around it. This company was led by Samuel Champlain, a partner, and subsequently the governor of Canada, who succeeded, in 1608, in founding the city of Quebec; thus planting the basis of French power in that part of the continent which continued to rule it for a century.

It was soon ascertained by the French colonists, who established themselves upon the St. Lawrence and the bordering lakes and streams, that no gems and gold abounded in the soil, but that a mighty wilderness was stretched around them, broken by vast lakes, and intersected by gigantic arteries of navigation, and that it was filled with wild animals, whose furs were of great value in the foreign markets. The facilities for this traffic, held out by the western portion of the country, did not escape the keen sight of the Cardinal de Richelieu, then in the full career of his glory, who, in order to consolidate the operations of the French colonists, organized in 1627 what was denominated the *Company of New France*, a chartered body comprised of one hundred members, and granted two ships of war by the French crown. From that time the French colonies began to scatter themselves along the great lakes and rivers of the west, and the most effective operations of the fur trade were commenced.

The design of the French government, in sending out explorers, and issuing exclusive charters at the west, was to found a permanent empire on the soil. In accordance with that object, these charters were granted by the crown to titled pets, who were the seigneurs of the country; and the grantees transported from the unsettled population of the frontier towns of the mother country from time to time into the French colonies a large body of idle and somewhat thriftless men, who were ready to embark in any enterprise by which there was a prospect of bettering their fortunes.

The peculiar system of the French fur trade was aided as much by the character of the people as the spirit and policy of the French colonial government. The French colonists, who were scattered in their rude huts at widely separated points from the St. Lawrence to the banks of the Missouri, were calculated in a high degree to advance its enterprise. They consisted of three classes; the seigneurs, who were deemed the patricians of the country, and who held all its advantages by royal charters; the clergy, belonging to the Catholic church, who erected their crosses amid the most distant Indian camps, and were important agents of the French government in gaining the friendship of the savages, and in keeping a supervision around the French posts; and the large body of vagrant Frenchmen, who were fit subjects of the feudal system of the *Coutume de Paris*, or the French colonial law, which acted upon them down to the year 1760, the whole term of the French domination.

The system upon which the trade was conducted by the French, possessed certain peculiar and strongly-marked features. The French colo

nies, which first peopled the west, were mercantile colonies, and it was the policy of the men who held the soil, to strive to secure the greatest amount of temporary advantage from it, rather than to perpetuate the dominion of the mother country to the territory. Accordingly, all their plans were devoted to that object. Bodies of men were despatched, from time to time, from the head-quarters of the French colonial government, Quebec and Montreal, with implements of trade, to erect posts or factories upon the borders of the lakes, that might furnish places of deposit for the peltries collected, and serve as outposts for the protection of the extending jurisdiction of the French power. Within the first fifty years after their colonization, we find these factories extending from Quebec to the remotest shores of Lake Superior, at Detroit, Mackinaw, Duquesne, Chicago, Green Bay, St. Joseph, St. Marie, and St. Vincent. They consisted of clusters of rude houses, erected in the woods, thatched with bark or straw, in the midst of which settlement the jesuit missionary erected his chapel, that was surmounted by the cross. A rude fort, constructed from the means at hand, often contained a small garrison of French soldiers, and of persons connected with the fur trade. These settlements, however, were used mainly as factories of the trade, where the furs were themselves deposited, and which, at convenient times, were shipped to the Canadian ports.

The general course of the trade, as it operated through the lakes, was uniform, conducted as it was upon a settled and well-digested plan. The seigneurs, who, with the governor-general of Canada, were invested with the sovereign power, subject to the cognizance of the king of France, were oftentimes the partners of the company, and the mass of the traders were but little better than their serfs. It was, in consequence, the studied policy of these seigneurs to divert the enterprises of the great bulk of the traders from the pursuits of agriculture, and to direct them into the channels of the fur trade, from which the greatest amount of temporary profit could be reaped; and husbandry was encouraged only so far as it was required to furnish the means of subsistence.

The active agents of the French fur trade were the *Coueurs des Bois*, or rangers of the woods, a body of men eminently fitted for the station which they occupied. As a class, they were reckless and improvident; accustomed to the hardships of the forest, loving to roam the deepest wilderness, and to ply the paddle on the most solitary stream; as fond of the wild and wandering life of the woods as the mariner is of the ocean; and not unlike mariners in their character, for the wilderness, to them, was like the ocean, without inhabitants, save the wild beasts which they pursued, or the savage tribes that were roaming through it, or stationed in their wigwams, which were thinly scattered through its broad domain, and the scattered posts of the fur trade stood like lighthouses on its coast. Even the dress of the *Coueurs des Bois* was demi-savage; consisting of leggins, moccasins, a capote or blanket coat, and a red sash twined around them as a girdle, in which was stuck a steel scalping-knife. It was made their duty to advance periodically through the great chain of the northwestern lakes, which furnished the most convenient channels of navigation to the interior posts, and thence through the forest streams to those points where the Indians were in the habit of resorting; and when they had collected their cargoes of furs and peltry, to return to Quebec and Montreal, sweeping down through the clear waters of the lakes, from which named ports they were shipped for France. The vehicles of the traffic were large

canoes of bark, sufficiently capacious to contain six men, and space for storage of the manufactured goods, which were transported into the interior for barter, as well as the furs received in exchange. The articles used in the trade were generally imported from France, and were enclosed in packages of convenient size. They consisted of cotton-cloths, blankets, calicoes, guns, hatchets, and other kinds of hardware, cheap ornaments suited to the taste of the Indians, as well as all articles required by the wants of the savages. Thus provided, it was the custom of the fur traders to advance into the Indian territory, and either hunt and trap, themselves or to exchange their goods with the Indians for the furs which were deposited in the hands of what were termed the "Farmers of the Beaver Skins," who were probably nothing more than modern factors, and these they were shipped abroad.

The system of policy pursued in the French fur trade clearly exhibited the feudal spirit of that period. The old French companies who had been invested with broad charters from the French crown, constituting vast commercial monopolies, lording it over the forest, did not, however, accomplish the objects which were designed by the parent government. Holding the great bulk of the traders in an iron subjection, they grasped themselves all the advantages which were secured by the traffic, so that the traders were often willing to escape from the vassalage under which they labored and to wander away from the French posts, to take up a permanent residence in the camps of savages, to secure to themselves Indian wives or concubines, and finally to incorporate themselves with the Indians.

In order to prevent the emigration of the traders from the posts, it was soon found necessary to exercise a more rigid power over their operations. Accordingly, it was ordained that no person should be permitted to trade with the Indians without licenses from the French king, and all persons who had not these licenses were prohibited from the going out of the colony under the penalty of death. The ordinary price of these licenses, according to La Hontan, was six hundred crowns, and they were purchased from the governor-general of Canada by the merchants, and by them sold out to the *Coueurs des Bois* or rangers, at an advance of about fifteen per cent more than they could command in ready money at the colony. The privileges granted in these licenses was the loading of two large canoes with cargoes of manufactured goods, valued at about a thousand crowns, each of which was manned by six men. On their voyages made through the lakes annually, the ordinary profit was one hundred per cent, from which the merchant took a thousand crowns for the prime cost of his exported goods, six hundred crowns for his license, and forty per cent for bottomry, so that there remained, from the two cargoes, only six hundred and eighty crowns, which were divided among the twelve *Coueurs des Bois*. During every year the traders would sweep down the lakes and streams from the remotest banks of Lake Superior, through the Ottawas river, or across the portage of Niagara Falls, with full freights, which were easily disposed of at the principal marts of the trade, Quebec and Montreal.

The character of Quebec and Montreal, produced by the annual arrival of the French ships with cargoes of European goods, destined for the fur trade, and ready to receive in return their freights of furs which were ready stored for shipment to France, was of a highly commercial cast. Society in these prominent posts was polished and elegant; sailing, fishing, hunting, driving their *carrioles* upon the ice of the St. Lawrence in winter, or

their *calashes* in summer over the rich soil, were their principal amusements. The annual arrival of the French ships was anticipated with eagerness, for they brought news from the mother country; and the French colonists watched their white sails as they faded away upon the landscape, bearing rich freights to a region which was their native land!

But the evil effects of the rigid policy that was pursued soon became manifest, and almost every one was permitted to embark in the fur trade, the system of granting licenses being abolished. The necessary consequence was, that the foreign markets became glutted, and a higher price was frequently paid for furs in our own country than they could command in France. A marked improvidence also pervaded its management. The French goods used in the trade were of much higher price than those of the English, so that the profits became so small that many of the French traders absconded to the English posts, and had permanent establishments in the state of New York.

Who has not heard of the Canadian boat songs which have so often awakened the solitude of the western waters, and made "Uttawa's tide" almost as famous as the classic streams of Italy and Greece? We here subjoin the two following original Canadian boat songs, which are now timed by the Canadians with their paddles upon the northwestern lakes. They were, probably, the model of those which Thomas Moore, the British poet, has given us:—

1.

Tous les printems,
Tant de nouvelle,
Tous les amants
Changent de maitresses;
Le bon vin m'endort,
L'amour me reveille.

Tous les amants
Changent de maitresses,
Qu'ils changent qui voudront,
Pour moi je garde la mienne;
Le bon vin m'endort,
L'amour me reveille.

2.

Dans mon chemin, j'ai rencontré
Trois cavalières, bien montées;
L'on, lon, laridon daine,
Lon ton, laridon dai.

Trois cavalières, bien montées,
L'un à cheval et l'autre à pied;
L'on, lon, laridon daine,
Lon ton, laridon dai.

The general course of the French fur trade cannot, perhaps, be more appropriately described than in the words of the Baron La Hontan, who was a resident of Montreal about the year 1685, and for some time the French commandant of a post upon the river St. Clair.

"Much about the same day," says La Hontan, "there arrived (at Montreal) twenty-five or thirty canoes belonging to the *Coueurs des Bois*, being homeward bound for the great lakes, and laden with beaver skins. The cargo of each canoe amounted to forty packs, and will fetch fifty crowns at the farmers' office. These canoes were followed by fifty more, of the Ottawas and Hurons, who came down every year to the colony, in order to make a better market than they can do in their own country of Michilimackinac, which lies on the banks of the Lake of Hurons (Lake Huron,) at the mouth of the Lake of the Illinese (Lake Michigan.) Their way of trading is as follows. Upon their arrival, they encamp at the distance of five or six hundred paces from the town. The next day is spent in ranging their canoes, unloading their goods, and pitching their tents, which are made of birch bark. The next day they demand an audience of the governor-general, which is granted them that same day in a public place. Upon this occasion each nation makes a ring for itself. The sav-

ages sit upon the ground, with their pipes in their mouths, and the governor is seated in an armchair; after which, there starts up an orator or speaker from one of these nations, who makes an harangue, importing that his brethren are come to visit the governor-general, and to renew with him their wonted friendship; that their chief view is to promote the interest of the French, some of whom being unacquainted with the way of traffic, and being too weak for the transporting of goods from the lakes, would be unable to deal in beaver skins, if his brethren did not come in person to deal with them in their own colonies; that they know very well how acceptable their arrival is to the inhabitants of Montreal, in regard of the advantages they reap by it; that in regard the beaver skins are much valued in France, and the French goods given in exchange are of an inconsiderable value, they mean to give the French sufficient proof of their readiness to furnish them with what they desire so earnestly. That by way of preparation for another year's cargo, they are come to take in exchange fuzes, powder and ball, in order to hunt great numbers of beavers, or to gall the Iroquese, in case they offer to disturb the French settlements. And it is fine, that in confirmation of their words, they throw a porcelain collar with some beaver skins to the governor-general, whose protection they lay claim to, in case of any robbery or abuse committed upon them in the town. The spokesman, having made an end of his speech, returns to his place, and takes up his pipe, and the interpreter explains the substance of the harangue to the governor, who commonly gives a very civil answer especially if the presents be valuable; in consideration of which he likewise makes them a present of some trifling things. This done, the savages rise up and return to their huts, to make suitable preparations for the ensuing truck.

"The next day the savages make their slaves carry the skins to the houses of the merchants, who bargain with them for such clothes as they want. All the inhabitants of Montreal are allowed to traffic with them, in any commodity but rum and brandy; these two being excepted, upon the account that when the savages have got what they wanted, and have any skins left, they drink to excess, and then kill their slaves, for when they are in drink, they quarrel and fight, and if they were not held by those who are sober, would certainly make havock one of another. However you must observe that none of them will touch either gold or silver.

"As soon as the savages have made an end of their truck, they take leave of the governor, and so return home by the river Ottawas. To conclude, they did a great deal of good both to the poor and rich, for you will readily apprehend that everybody turns merchant upon such occasions."

It would seem that even at this period, a jealousy existed on the part of the French at the advance of the English, who, as early as 1686, had penetrated the forests as far as Michilimackinac in the prosecution of the fur trade. In 1720, we find Charlevoix striving to argue down the objection which had been urged to the increase of the settlement of Detroit, on account of its proximity to British influence. "As for what has been said," says Charlevoix, "that by making a settlement at the Narrows, we should bring the fur trade too much within reach (of the English,) there is not a man in Canada who does not agree that we can never succeed in preventing the Indians from carrying them their commodities, let them be settled where they will, and with all the precautions we can possibly take, except

by causing them to find the same advantage in trading with us as in the province of New York."

Such as we have attempted to sketch them, were the prominent features of the French fur trade, which exercised an undivided dominion over the forests bordering the western waters, until the year 1760, the date of the surrender of the country to England, and we pass to the operations of other European powers in this region relating to the same traffic.

While the French traders were ransacking the forests bordering the great lakes and the Mississippi, and storing with furs the warehouses of France, a gigantic corporation belonging to a rival power, and now in existence, had sprung up in the north—a power which is now grasping the entire dominion of the forest north of the American bounds from Hudson's Bay to the mouth of the Columbia, infringing upon our own territory, and exercising an iron despotism over the large body of French Canadians, traders, half-breeds, and Indians, who are in its employ and subject to its will. The English, for a long period, had made extraordinary efforts to discover a northern passage for ships between the Atlantic and Pacific; and about the commencement of the sixteenth century, Hudson and Baffin had explored the two bays whose names they bear. It was believed that the communication could only be effected by one of the last named bays, and in order to encourage the project of exploration, Charles II. granted to a society of London merchants, denominated *The Hudson's Bay Company*, a charter in 1669,* upon the implied condition that they would strive to effectuate that object. From this period, there sprang forward a monopoly not exceeded in magnitude by any that has existed on this continent, which, at first confining itself within the hyperborean regions of the north, and acting as a rival of the French for nearly a century, has gradually extended itself throughout the greater portion of the western territory, and without regard to chartered rights, appears to be destined to swallow up all other commercial enterprises within its reach. But we shall treat more particularly of its spirit and policy as we proceed.

Thus the fur trade continued to advance through the great chain of the lakes and the region of Hudson's Bay, pouring its furs through their channels to the places of shipment, singing its boat songs, and strangely mingling barbarism and civilization, until the power of France was swept from the soil to give place to that of England. From the time of the surrender of the western posts in 1760, down to the year 1766, the fur trade from Montreal was in a great measure suspended. The furs which were collected by the Indians from the borders of the lakes, were disposed of to the traders of Hudson's Bay, who now extended their posts towards the domain which had formerly been occupied by France. But in 1766, a few Scotch merchants from Upper Canada, finding the field unoccupied, soon established a post and factory at Michilimackinac, the central point of the old French fur trade; and from this point, their operations soon spread out beyond the borders of Lake Superior and the upper waters of the Mississippi, and north to Lake Winnipeg, and the Saskatchewan and Lake Athabasca. These traders, however, regarded as they were with jealousy, coming in collision with the traders of Hudson's Bay, were persecuted by that body, being hunted from post to post.

* In our former article on the "Progress of the Northwest," we stated the date of this charter to be 1668. It was granted the following year.

During the same year, an important journey was performed by Jonathan Carver, an adventurous explorer from Connecticut, who, in June of 1769 started from Boston, and passing through the straits of Mackinaw and the upper lakes, occupied the two succeeding years in investigating the country west of the Mississippi. It was his grand design to ascertain the character and the languages of the various Indian tribes which were scattered over its surface, as well as the productions of the soil beyond the Mississippi, and also to discover the breadth of the continent in its broadest part, from the Atlantic to the Pacific Ocean, between the 43d and the 46th degree of northern latitude. His ultimate object also, was to propose to the government the establishment of a post in that region, near the "Strait of Anian," which he claimed would facilitate the discovery of a passage between Hudson's Bay and the Pacific. This object, however, he could not effect; and he was obliged to give up the project just as he had advanced to the St. Peter's river. The journal of his travels was however published in London and was widely circulated, containing, as it did, interesting information relating to the topography of a country which had then been but partially explored, as well as facts relating to the Indian tribes that were found within its forests.

The abundance of furs and peltries which were found to exist in the northern part of our continent, soon gave rise to important foreign enterprises, and in 1784, preparations were made in several of the European nations for the prosecution of the fur trade within its borders, especially between the northwestern coast of America and China. At this period, the Russians procured the greater part of their furs from the northern parts of their empire, and transported them to China by land; while the markets of Great Britain were supplied by the factories of Canada and Hudson's Bay. China had been long a valuable mart for furs, from the fact that they were highly prized in that country, being required in the northern part of the empire as a defence against the cold, while throughout its whole extent they were deemed a badge of rank and wealth, being used at Canton, which is under the tropics, during the winter.

In the succeeding year, James Hanna, an Englishman, sailed from Canton in April, for the prosecution of the fur trade, and during the August following he arrived in Nootka Sound with the first brig that had ever explored the northwest coast of America. Here he exchanged his coarse manufactures and old iron for a valuable cargo of furs, with which he returned to the port of Canton. About the same period, an association of merchants termed the "King George's Sound Company," was formed in London for the prosecution of the same trade on our western coast. The plan of this company was to collect furs on that part of our continent, and to transport them to Canton, receiving their return cargo in tea, which, by a special permission granted to them by the East India Company, they were allowed to ship to London. For that object two ships were despatched to the North Pacific. In the course of the two following years, two vessels were sent out from Calcutta and Bombay, by the East India Company; from Macao and Canton by the English and Portuguese; and from Ostend under the flag of the Austrian East India Company. The French also, in 1790, despatched expeditions to the northwest coast, for the purpose of obtaining information respecting the fur trade. Nor was the Spanish government far behind in the same enterprise. An agent was sent out by this nation to California for the purpose of collecting furs for the market of Car-

ton, which he did. But the few inferior furs which he had accumulated, hardly paid for the transportation, as the Canton market had been previously glutted. Meantime the Russians were gradually extending their knowledge of the northwestern coast, and the Americans soon put in their claims to the explorations of the same region. The *Columbia*, of two hundred and twenty tons, and the *Lady Washington*, of ninety tons, under the command of John Kendrick and Robert Gray, were fitted out by an association of merchants in Boston, and being furnished with sea letters from the general government, they sailed together on the 30th of September, 1787, for the prosecution of the fur trade on the same coast.

During the year 1787, the Northwest Company was organized. This company was established for the purpose of preventing the collisions which had before occurred between individual traders of the lakes and those of the Hudson's Bay Company, as well as to systematize the fur trade, and to balance the power of the last-named corporation. Its members were comprised of the principal merchants of Montreal, who had before been engaged in the fur trade around the lakes. This company did not secure a charter, but constituted themselves into a commercial partnership. It consisted of shares unequally divided among individual stockholders, some of whom were engaged in the importation of goods necessary to carry on the trade, in the supply of capital, and in the exportation of the proceeds; and others who were employed in actual trade at the interior posts and among the Indians. The shares of this company were gradually increased as new applicants for the stock appeared. The agents of the company went annually to Detroit, Mackinaw, St. Mary, and the grand portage, where they received their furs, and forwarded them to Montreal. The articles for the trade consisted of woollen and cotton goods, hardware, cutlery, and all those ornaments which were required by the Indians, as well as in the market of Montreal. These goods were annually shipped from London about the first of May, made up into the proper kinds of clothing, and in the winter they were bartered for furs and peltry, which during the next fall were shipped to London. The food which they used was of a coarse kind. The partners of the company, the interpreters, clerks, guides, and all in office, were allowed a more palatable provision; but the canoe-men, or voyagers, had nothing better than fat, and ground Indian corn boiled, which they called "hominee."

The two companies thus embarked as rivals in the fur trade, were actuated by the motives of rivals. The Hudson's Bay Company, which had exercised a supreme dominion over the frozen wilderness of the north, and had enthroned itself in solitary despotism at Rockfort, soon found a new company advancing upon their domain, and the rivalry of the two companies soon gave rise to violent outbreaks, though they confined themselves within different chartered limits. The Northwest Company stretched its arms over the northwestern lakes, aided by Canadians, half-breeds, voyagers, and Indians, as well as by Scotch agents, occupying the posts which had formerly belonged to the French along the line of the Great Lakes and the Mississippi; and in two years after its first establishment, it had advanced its posts as far as Athabasca Lake, eight hundred miles beyond Lake Superior.

Whether the operations of the Northwest Company were in the main profitable, is more than we can affirm, but the amount of furs and peltry which they collected was considerable. The following table, exhibiting the

number of skins which were collected by this company during one year we derive from Sir Alexander Mackenzie, a partner in this association who published an account of the fur trade, and who was a prominent agent in advancing its interests.

Product of the Northwest Company, for one year previous to 1794.

106,000 beaver skins,	600 wolverine skins,
2,100 bear skins,	1,650 fisher skins,
1,500 fox skins,	100 racoon skins,
4,000 kit fox skins,	3,800 wolf skins,
4,600 otter skins,	700 elk skins,
16,000 musksquash skins,	750 deer skins,
32,000 martin skins,	1,200 dressed deer skins,
1,800 mink skins,	500 buffalo robes.
6,000 lynx skins,	

Fort William, near the grand portage on the northwestern shore of Lake Superior, was the place of annual junction, where the partners from the interior met the leading directors from Montreal, to discuss the interests of the trade. The directors from Montreal would at this time ascend the rivers and lakes of the west in their large canoes, manned by Canadian voyagers, and provided with all the means of good cheer, not excepting the choicest wines. The place of assemblage was the grand council-house, a large wooden building, which was decorated with all the implements of baronial pomp, like a hall of the dark ages. The huge antlers of the elk, which almost rivalled in size the branches of the trees, the bow, and the painted war club, Indian ornaments of various kinds, richly sculptured pipes wrought from the red stone of that region, or cut from the horns of the deer, and ornamented with the plumes of birds, besides other trophies of Indian hunting and warfare, as well as domestic utensils and buffalo robes, carpeted the floor or adorned the walls of the hall. At this season a grand dinner was usually provided, with all the luxuries which the forest could furnish, or could be provided by the markets of Montreal. The partner of the company, the French voyager, clothed with tinsel, and with the red feather waving in his hat, the half-breed, the Highlander, and the Indian, were there strangely mingled. At such seasons also, the forests echoed the shouts of revelry, and the broad lakes were enlivened by the canoes of the Indians and traders, who were permitted to make this their grand holiday.

Meantime, the Russian government was extending its establishments, along the western coasts of the continent. An association was formed among the merchants of Eastern Siberia as early as 1785, for the purpose of carrying on the fur trade upon the northern coast of the Pacific, which received protection from the Empress Catherine. Her son and successor, the Emperor Paul, was disposed, however, to subvert the association, on account of the cruelty of its agents towards the natives. But he soon changed his determination, and on the 8th of July, 1799, he granted to the association a charter under the name of the Russian American Fur Company, giving them an exclusive right to trade, for twenty years, along a large portion of the coast. This privilege was confirmed by his son and successor, the Emperor Alexander. The directors of this company had their residence at Tikutsk in Siberia, the grand depository of the China trade. This was afterwards changed to St. Petersburg, and was

placed under the general oversight of the imperial department of commerce. The Russian fur trade, although more despotic than that of the French and English, was nevertheless governed by the same general system of machinery ; and here was laid the foundation of that immense Russian trade which was afterwards extended to the vast forests upon the northern shores of the Pacific. At this early period, numerous collisions sprang up between the Russian and American fur traders, founded upon mercantile rivalry ; and, among other prominent charges made, it was complained that firearms were furnished to the natives by the Americans. From this fact it will be perceived that while the European fur companies were thus pushing their enterprises through the great arteries of western commerce, the United States had not been idle. During the year 1791, no less than seven vessels from this country arrived in the North Pacific, in search of furs ; and Captain Ingraham, having sailed from Boston in 1790, had discovered the group of islands which is situated near the centre of the Pacific, and called the Washington Islands.

Although Mackenzie had crossed the continent to the Pacific, in 1793, still the vast domain remained unpeopled, and from the year 1796 to 1814 the whole of the trade carried on between the coast of the Pacific and China was performed in American vessels. Yet the Americans had no establishment upon the western borders of the continent. The American vessels were accustomed to sail from the United States or from Europe, to the North Pacific, with cargoes of spirits, wine, sugar, tobacco, firearms, gunpowder, iron, and coarse manufactures of various kinds, which were exchanged with the natives or Russians, for furs upon the coast, or sometimes these cargoes were obtained by hiring from the Russian agent hunters and fishermen, who would procure for their employers the cargoes which were desired. These cargoes were then shipped to Canton, and bartered for teas, porcelain, nankeens, and silks, which were themselves shipped to the markets of Europe or the United States ; or if the ships were not able to collect a sufficient cargo of furs, they were accustomed to take in freights of sandal-wood, pearl-shells, and tortoise-shells, which might be easily procured at the Sandwich Islands, and which commanded a high price in the markets of Canton.

In consequence of the signal success which had attended the operations of the Northwest Company, a new company was formed for the prosecution of the fur trade, called the Mackinaw Company, from the fact that its principal depot was on the island of Mackinaw ; and while the companies of the Northwest and Hudson's Bay adventured deeper into the forest, in the regions of the north and the head waters of the Missouri, the Mackinaw Company pushed its canoes through the streams of Iowa and Wisconsin.

It is well known that after the treaty of 1783, establishing the boundaries of the United States, the English refused to deliver up the western posts, and it was their studied policy to excite the vengeance of the confederated Indian tribes in that region against the United States. By a clause in Jay's treaty, concluded in 1794, British traders were permitted to enter the American territory, to carry on the fur trade. But a new aspect was soon given to affairs by the purchase of Louisiana, under treaty bearing date April 30th, 1803, which not only gave to us the domain included within its territorial boundaries, but also the right of navigating the Mississippi, from the source to the sea. At this period, Mr. Jefferson, then in the presidential chair, projected an expedition, to be undertaken by the

federal government, for a particular exploration of the country watered by the Missouri, and westward to the Pacific, and commenced a series of efforts which ended in the expedition of Lewis and Clarke. These adventurous men proceeded up the Missouri towards the Rocky Mountains, partly by land and partly by water, exploring the main stream to its source. Here they prepared to cross the Rocky Mountains, in August of 1805, and having accomplished their object, they reached the mouth of the Columbia on the 7th of November of the same year.

In consequence of this expedition of Lewis and Clarke, projects were soon commenced also by the English, for the extension of their fur trade west of the Rocky Mountains; and during the spring of 1806, Mr. Silas Frazer, a partner of the Northwest Company, established a British trading post on Frazer's Lake, near the fifty-fourth parallel, at a point since called New Caledonia.

While these foreign enterprises were advancing, the Americans were not idle. At St. Louis an association was formed in 1808, called the Missouri Company, which was projected by Manuel Lisa, an enterprising Spaniard. Two years afterwards, a number of trading posts were established upon the Upper Missouri, and one beyond the Rocky Mountains, on the Lewis river, by Mr. Henry, and also on the southern branch of the Columbia. But the enmity of the savages within its range, and the difficulty of obtaining regular supplies of food, obliged Mr. Henry to abandon it in 1810.

The operations of the Northwest Company in confederating the numerous savage tribes at the west, especially in the forests around the Mississippi and the great lakes, induced the American government to send out individual traders, to supply the wants of the Indians, and, if possible, to link their feelings with the United States. These efforts produced, however, but little effect; and the profits of the fur trade induced a project of great magnitude, as evincing the enterprise of its founder.

Meanwhile, the Russians were extending their establishments upon the North Pacific coasts, as far as Guadalupe, or Norfolk Sound, and, as early as 1806, they had made preparations to occupy the mouth of the Columbia river. The Russian fur trade was conducted on a despotic plan. The territory occupied by the Russian Fur Company was divided into districts and each district was placed under an overseer, aided by a small number of Russians, who kept the natives in entire subjection to his will, and compelled them to labor for him. The overseers were under the general direction of an agent, one of whom resided in each group of settlements, and all were subject to the will of a chief director, or governor-general, who exercised over them an absolute power, although subject to certain written regulations which were drawn up at St. Petersburg. The great body of the laborers in the Russian fur trade were employed principally as mechanics, hunters, fishermen, or soldiers, and were constituted of a class of vagabond Russians, pressed down by the most abject servitude, and in such a state of want that, to them, the grave would almost have been a relief. The furs collected were shipped to Petro-Pawlowsk and Ocholsk, from which points the goods required for the trade were transported, the remainder being supplied from American vessels. The Russian government soon, however, made important efforts to exclude these American vessels from the Pacific, in order not only that they might monopolize the fur trade, but also prevent the Americans from furnishing the Indians arms and am-

ammunition, which they had long done, to the great detriment of its interests.

As early as 1800, the stock of the Russian Fur Company rapidly advanced, under the auspices of Alexander Baranoff, a bold, shrewd, energetic, and heartless man, who, in measuring the interests of the trade, regarded its profits as of greater value than right and humanity, the souls and the bodies of men; not remembering that before the bar of justice gold is but dross; that no liquid, even of molten diamonds, could there wash out his crimes, and that those whom he had injured would stand up against him as his accusers!

Mr. John Jacob Astor, a German by birth, who had emigrated from that country in 1783, and, by engaging in the fur trade here, had laid the foundation of a splendid fortune, knowing that it was the wish of the government of the United States to divert the trade from the British to American hands, undertook to accomplish this object with his own single arm. With that view, he obtained, in 1809, a charter from the legislature of New York, organizing the Pacific Fur Company, all the stock belonging to himself, he being also the director of its operations. His design was to establish posts on the coast of the Pacific, the Columbia and its branches, as well as upon the head waters of the Missouri. These posts were to be supplied with the necessary articles of trade, either by the way of the Missouri, or from the principal factory at the mouth of the Columbia, which last-named post was to be fed by ships annually sent out from the port of New York. This principal depot at the mouth of the Columbia was to receive all the furs and peltries collected at the other posts, and the ships sent out from the last, after discharging their cargoes at this depot, were to be reladen with furs, which were to be carried to Canton, and receive in return teas, silks, and other Chinese productions, which were to be reshipped to New York. In order to prevent difficulty, it was proposed to furnish from the American ships to the Russians in that region, whatever of goods they might require, for which furs were to be received in exchange, and for that object a special agent was sent to St. Petersburg, who succeeded in effecting the negotiation. As Mr. Astor, by the scope of his mind, and the weight of his character, had raised himself to high consideration with the government, he received strong assurances of countenance from the cabinet of Mr. Jefferson, and promises to support the enterprise in any proper way.

For the prosecution of this grand enterprise two expeditions were projected, one by sea and one by land. The former was directed to proceed by sea from New York to the mouth of the Columbia, with the proper stores and ammunition for the establishment of a fortified post at the mouth of the Columbia; and the other to advance by land, up the Missouri, and across the Rocky Mountains to the same point, marking on their way the proper places for the establishment of the interior posts.

For the execution of his plan Mr. Astor engaged, as partners, a number of Scotchmen who had been employed in the Northwest Company, together with Americans and Canadians, acquainted with the fur trade. The partners were empowered to conduct the operations of the trade in the west, receiving for their services one half of the profits, while Mr. Astor, who was to remain in New York and superintend its operations, himself furnishing the capital, was to retain the other half. In 1809, the ship *Enterprise* had been despatched to the North Pacific, to make inquiries from the Russian settlements, and to clear the way for its future action.

In September, 1810, the ship *Tonquin* left the harbor of New York laden with the means for the establishment of the post at the mouth of the Columbia, and arrived at that point in March of 1811. A site was selected on the Columbia, about eight miles from the ocean, and named *Astoria* from the founder of the expedition, which point was designed as the base of the principal factory. The goods of the *Tonquin* being landed, she sailed to the North Pacific in search of furs. During the following summer the necessary buildings were erected, a garden was commenced, a small vessel was launched, trade was begun with the natives, and everything went on with signal success.

In the July following, a detachment from the Northwest Company arrived at Astoria, under the direction of Mr. Thompson, who left Montreal during the preceding year for the purpose of taking possession of the mouth of the Columbia. On their way to that point they erected huts and raised flags, under the conviction that it was the territory of their sovereign. But they arrived at Astoria too late, as the most important point had been already occupied by the settlement of Astoria. The expedition was, however, treated with marked attention by McDougall, Mackay, and Stuart, the agents of the Pacific Fur Company. By this party, the first British trading posts were established on the Columbia, but the expedition from Montreal soon found it desirable to return.

Meanwhile, the land party under Mr. Hunt, having ascended the Missouri, and crossed the Rocky Mountains, arrived at Astoria in the spring of 1812, after they had suffered extraordinary hardships on their way down. But they had scarcely reached Astoria when news arrived of the destruction of the *Tonquin* and her whole crew, with the exception of the Indian interpreter. It appears that near Nootka Sound the crew were overpowered by the savages, with the exception of the clerk and a few others who took refuge in the hold, and by whom the ship was blown up. This transaction tended to cast a gloom over the settlement, which, however, was temporarily lighted up in May of 1812, by the arrival of the *Beaver* with supplies from New York. At this time it was believed that the auspices of the settlement might be improved by the extension of their knowledge to the Russian possessions upon the coast; and for that purpose Mr. Hunt embarked in the *Beaver* during the month of August, leaving Mr. Duncan McDougall, one of the Scotch partners, in charge of the establishment at Astoria.

In January, 1813, information of the declaration of war by the United States against Great Britain reached the settlement of Astoria, and in the June following, Mr. McTavish, a partner of the Northwest Company, arrived, bringing news that a British naval force was approaching, to take possession of the mouth of the Columbia. This news seems to have been received by McDougall and Ross Cox with satisfaction, and they immediately quitted the service of the American company, and entered into that of the rival association; while the traders unanimously agreed that if succor did not soon arrive, they would relinquish the post. But no succor came. And about the same time, a body of men in the service of the Northwest Company brought information that a large armed ship, called the *Isaac Todd*, had been fitted out at London by the Northwest Company, and was approaching the Columbia under the convoy of a frigate, with directions to destroy every thing in this region which was American. At this juncture McTavish and Stewart, who led the last-named detachment,

proposed to purchase the whole of the stock of the Pacific company in the territory of the Columbia, and to engage in the service of the Northwest Company all the traders employed by the Americans, which proposition was acceded to, and a transfer of this property was made to the Northwest Company for forty thousand dollars, paid in bills on Montreal. While this transfer was in progress, a British ship of war, under Captain Black, hove in sight, anticipating a rich prize from the capture of Astoria, which was still surmounted by the American flag. The place was surrendered by McDougall, who was the chief agent; but the property which was to reward the enterprise of the British commander, had been transferred by bill of sale, and was proceeding safely up the river in the barges of the Northwest Company. The American flag was torn down, and that of England erected in its place, the name of the post being changed to Fort George. On the 28th of February, 1814, Mr. Hunt arrived at the Columbia in the brig *Pedlar*, which had been chartered for the purpose of transporting the property of the American company to Canton, but he found the post in possession of McDougall, not acting as agent of *Astoria*, but as a partner of the Northwest Company, having the chief direction of *Fort George*, changed to a British post. All, therefore, that remained for him was, to receive the bills given for the effects of Astoria and its establishments, and to sail to the United States by way of Canton. A portion of the individuals who had been employed in the Pacific Fur Company were engaged in the Northwest Company, and a part returned to the United States. Thus an establishment which, had it been successful, would have stamped the name of its founder as a national benefactor, by its furnishing a frontier military post to the United States, was undermined.

By the treaty of Ghent, made between Great Britain and this country, it was provided that all posts taken during the war should be restored, and in accordance with this clause, the Americans, in 1814, demanded the restitution of Astoria as one of these posts, which was denied. On the 4th of October, 1817, the sloop of war *Ontario*, under the command of Captain Biddle, sailed from New York for the Pacific, in order to take possession of the post, which was finally yielded up without bloodshed to the commissioner, Mr. Prevost, in October, 1818. During the following year, the charter of the Russian Fur Company, which had been granted by the Emperor Paul, was renewed for twenty years by the Emperor Alexander; and on the 4th of September, 1821, an imperial *ukase* or edict was passed, in which pretensions were advanced claiming an immense line of coast on the western boundary of America by discovery and possession, which claim, however, it was found difficult to establish.

But the mercantile rivalry of the two great British corporations, the Northwest and the Hudson's Bay Company, which had been long strengthening, now began to rage in the wilderness, and in 1814, had broken out into actual war. A colony of Scotch highlanders had been established upon the Red river by Lord Selkirk, in virtue of a grant of the country from the Hudson's Bay Company. On the other hand, the Northwest Company denied the validity of that grant, and it was of great injury to the last-named body, as their posts had been almost entirely supplied from the Red river lands. In consequence, numerous acts of violence ensued, and in 1814, the Scotchmen were driven away, their houses demolished, and the colony subverted. It was re-established, however, during the following year, when the hostilities were renewed, the posts retaken and burned. On the 19th

of June, 1816, a more formidable battle was fought between the rival traders; the Scotchmen were routed, and their governor, Mr. Temple, and five others, were killed. These facts having been brought before the British parliament, an act was passed on the 2d of July, 1821, uniting the two companies by the name of "*The Hudson's Bay Company*," under a charter granting to them the privilege of trading in the Indian territory claimed or belonging to Great Britain for the period of twenty-one years.

We do not design here to go into a particular examination of the different expeditions of Ashley, Bonneville, and Wyeth, and the later journal of Mr. Parker. In 1826, Messrs. Smith, Jackson, and Sublette, of St. Louis, formed a company called the Rocky Mountain Fur Company, they having purchased the establishment and interests belonging to General Ashley, of Missouri, who had previously pushed an expedition beyond the mountains, aided by sixty men and a cannon drawn by mules. In 1832, Captain Bonneville, of the American army, led a band of more than a hundred men, with mules and packhorses, transporting his goods from Missouri, and collecting his furs chiefly in the country drained by the Lewis river and its branches. About the same time, Mr. Nathaniel Wyeth projected an enterprise for the prosecution of the trade between the ports of the United States and the Columbia; and although he was obliged to relinquish his expedition on account of the indirect opposition of the Hudson's Bay Company, his explorations were of great service to the United States, by furnishing important information respecting the country. The recent journal of Parker also contains very valuable information respecting the region of the Oregon. Having taken a rapid glance of the progress of the fur trade of the west, we now come to a consideration of its present condition.

That vast unpeopled region west of the lakes and extending to the shores of the Pacific, is now ranged chiefly by the agents of the Hudson's Bay Company, the North American Fur Company, founded also by Mr. Astor, and the few traders who from time to time have adventured into the forest on their own account.

The system of the Hudson's Bay Company is one calculated to further the exercise of its despotic power. Its affairs are managed by a governor, deputy-governor, and a committee of directors, who are established in the city of London, and by whom all its operations are devised, and to whom the reports of its affairs are transmitted. The trade of this company at the west is prosecuted by a resident governor, agents, factors, and clerks, some of whom have a share in the profits of the trade; and also by a more active class of agents, the hunters, voyagers, and trappers, consisting of French Canadians, half-breeds, and Indians, who are paid a small salary with promises of future advancement according as they shall render themselves of value to the trade. They are allowed only a small share of miserable food, and are kept by promises in a state of entire subjection to the will of the company. The furs which are collected are procured mainly from the Indians, in exchange for manufactured goods, which are imported into the country free of duty, although the servants of the company are engaged themselves at particular seasons in hunting and trapping. The territory ranged by this company is divided into districts, each of which is under the charge of an agent, who receives the goods imported from England, and distributes them to the traders, receiving in return the furs which are collected by them. These furs are sent to three grand depositories of trade—Montreal, in Canada. York Factory, on Hudson's Bay, and Fort

river, upon the Columbia river. Each of these posts is the nucleus of a certain number of other inferior posts. The goods from Montreal usually pass through Fort William, upon the northwest shore of Lake Huron. Several vessels, and also a steamboat, are employed by this company upon the northwest coast, all of which are engaged in furthering its operations in that quarter. Goods for the trade are imported to Fort Vancouver directly from London, and the furs collected at that post are annually shipped to the British metropolis.

It is evident that in order to support the machinery of so gigantic an establishment as that of the Hudson's Bay Company, the profits of the trade must be immense, as is proved by its annual returns. The value of furs exported in 1828, is shown by these returns to have been \$894,879 35. The shares of the corporation have increased from 40 per cent below par to 10 per cent above par, and the business of the association has advanced to a yearly sum of \$100,000. The annual amount of the value of the furs exported from America by the Hudson's Bay Company between 1825 and 1833, according to Mr. McGregor, was one million of dollars; Mr. Wyeth estimates the amount of furs derived from the territories west of the Rocky Mountains, by the company, at one hundred and thirty-thousand dollars, which are received for about twenty thousand dollars worth of goods at the prime cost, the services of three hundred and fifty men and two years' interest on the investment. The shares of the company, as we have seen, are worth more than twice their original value; and the annual dividend on each share at one hundred pounds each, is to be ten pounds. The following table of the exports of furs and skins for 1831, from the territory occupied by this company, we derive from McCulloch's Dictionary of Commerce, which is extracted from the work of Mr. Bliss. This table of course excludes the exports of the Hudson Bay Company, of isingglass, sea-horse teeth, feathers, goose and quills, oil and whalebone, which are the products of its industry.

<i>Exports in 1831.</i>					<i>Total value.</i>		
Fur,	-	-	-	-	126,944, each	1l. 5s. 0d.	158,680l. 0s. 0d.
Mat,	-	-	-	-	375,731, "	0 0 6	9,393 5 6
	-	-	-	-	58,010, "	0 8 0	23,204 0 0
	-	-	-	-	5,947, "	0 8 0	2,378 16 0
	-	-	-	-	3,850, "	1 0 0	3,850 0 0
	-	-	-	-	8,765, "	0 10 0	4,382 10 0
	-	-	-	-	9,298, "	0 2 0	929 16 0
Oil,	-	-	-	-	325, "	0 1 6	24 7 6
	-	-	-	-	2,290, "	0 1 0	114 10 0
Whine,	-	-	-	-	1,744, "	0 3 0	261 12 0
	-	-	-	-	645, "	0 3 0	96 15 0
Al,	-	-	-	-	34, "	0 0 6	0 17 0
							<hr/>
							£203,316 9 0

the contrary, the North American Fur Company have but few posts on the west side of the Rocky Mountains, and these are but feeble. Its operations are opposed to them, being instigated by the policy of the Hudson's Bay Company. Three or four hundred hunters and trappers remain in that country.

III.—NO. III.

26

country, who repair during every summer to the places of rendezvous, carrying their furs on their backs, or on packhorses, where they meet the canyons from the United States. Wherever the Hudson's Bay Company plants its iron footsteps, there the American trade is sure to decline. The principal places of rendezvous for the American traders are on Green river, a branch of the Colorado, at the foot of the Rocky Mountains, and at Pier Hole. A portion of the American fur traders are also stationed around the great lakes, at the posts formerly occupied by the old French and English companies; and a large quantity of fish is annually taken in the waters of Lake Superior, which are shipped, together with the furs collected to New York. The precise amount of furs collected annually by the American Fur Company, we are not able to state; but it is doubtless great notwithstanding all the disadvantages under which they labor from the sometimes open, but more generally covert opposition of the great river association.

The success of the Rocky Mountain Fur Company, which had advanced into the west, soon excited the emulation of the American Fur Company. Mr. Astor, its founder, having retired from busy life in consequence of his age, and leaving the concerns of the company under the direction of Mr. Ramsay Crooks. A keen competition soon sprang up between the two companies for trade with the mountain tribes, upon the head waters of the Columbia and the other tributaries of the Pacific.

The character of the men engaged as hunters and trappers in the fur trade throughout the extreme northwest, is peculiar and original. The trade is not carried on now, as in former times, by batteaux and canoes, which under the old French and English system enlivened the rivers and lakes of our old northwestern territory. The fur-bearing animals have been driven from a great portion of their borders by the advance of emigration, and their shores have become to a great extent the sites of substantial farmhouses and prosperous settlements. The canoe has given place to the steam-ship; the trading post to the city. The great bulk of the trade has been transferred to the region of the mountains, whose wild recesses contain no lake where they can disport their canoes, no streams which float their furs to a market. These traders transport their goods or furs upon packhorses, or carry them on their own backs. They move from place to place on horseback, sometimes conveying their traps upon their shoulders through deep ravines, up steep precipices inaccessible to the horse, in search of points which contain their favorite game. The life of the trader becomes a scene of toil and deprivation, and yet of passionate excitement. His views are exaggerated, his habits unsettled, his sentiments noble and generous, like those of the sailor, for the causes which act upon him are similar in their character. Such is the character of the active agents of the fur trade, the sturdy hunters and trappers of the west.*

The Hudson's Bay Company appears always to have opposed the colonization of the territory stretching along the Pacific. On the river Walla Walla a few old Canadian voyagers are permitted to reside, with their Indian wives.

* We would here state that for the facts connected with the early French fur trade we are indebted to La Hontan, Charlevoix, and other French colonial writers; and for its later history, to Henry, Carver, Mackenzie, Irving, and a "Memoir, Historical and Political, on the Northwest Coast of America," transmitted to Congress in February, 1805, last by Robert Greenhow, translator and librarian to the Department of State.

and half-breed families ; but these are in strict subjection to the company, and all those who do not connect themselves with its interest are deemed intruders. Indeed the territory is one which will probably never be valuable as an agricultural country, or furnish motives for extensive colonization. It is in many parts wild, rocky, and terrific, abounding with deep dells and rugged mountain chains. Some portions may be made a good pastoral country, but the greater part is entirely deficient in agricultural resources. The soil is light. It produces neither the common grains in abundance, and abounds in no rich metals, gems, and gold. Its great importance at present seems to be derived from the extent of the fur trade within its borders, and the advantages which are possessed by its coast for navigation. The only settlement of any importance along the coast at all, is that of Fort Vancouver, belonging to the Hudson's Bay Company, which is situated on the Columbia, about one hundred miles from its mouth. It is comprised in a group of buildings enclosed by a picket, which includes a space of about four hundred and fifty feet. Here there are thirty-four tenements, and also workshops for mechanics, and a fort. Near the fort are cabins for laborers, and the connecting buildings, a sawmill, magazine, hospital, and a large boat-house near the shore. At this point is also a farm containing three thousand acres of land, and cultivated by Canadians and half-breed Iroquois. Four vessels ply from the coast, bringing cargoes of supplies, and returning with furs to London. A steamboat called the *Beaver*, of one hundred and fifty tons, and with two engines of thirty horse power, which were built in London, is now employed in navigating the straits from Juan de Fuca to Stickern.

The prosperous condition of the Hudson's Bay Company may be in some measure attributed to the fact that the goods for the English trade may be imported into their colonies without duty, and yet forty per cent, and even more, is required from the American merchant, who is obliged to pay a duty on furs imported into the British market, while English furs may be imported into our own market free of duty. But the fur trade appears fated to decline upon the eastern as well as the western portion of the Rocky Mountains, by the diminution of the animals from which it seeks its profits. This diminution, however, has been obviated in some measure by the Hudson's Bay Company, who have preserved those particular tracts undisturbed. But where these precautions are not used, the American and British traders advance into the territory, and strip it of its wealth, so that in a short time there will be but little left upon the soil for commercial enterprise. Moreover, by the prohibitory measures of the Russians and the Hudson's Bay Company, American vessels are excluded from the Pacific, and all the furs and peltry which now reach China by water, are shipped from New York or from London. It is indeed obvious, when we consider the price of furs with us, that a valuable market both for the products of our American fur trade, (which now ranges west of Lake Superior and the Missouri, towards the Rocky Mountains,) as well as that of the British, is derived from the United States, as well as from China and London, for the bulk of the furs and peltry, and especially buffalo robes, which are now used in this country, is furnished by our western fur trade, although, as colonization has advanced, its principal depot has been changed from Detroit to St. Louis.

We have thus given to our readers a rapid sketch of the progress of the fur trade within our continent from the first colonization of the country ;

and although it is a mere outline, it may tend to convey a faint i vast magnitude and importance. Its operations are now exte portion of the empire, of little immediate value to us, but advanci portion to the increase of our population. It appears to be of gre utility that we should husband whatever of resources are contain our national domain, before they are divested of a source of gre by a horde of lawless trappers in the employ of a British co scouring our mountain chains upon their fleet horses, out of the y law, and distant from the restraints of civilization, regardless o man. With the advancing population of the country, and its gr terprise, we may anticipate that the streams along the Pacific the harbors of its shores, will be partially colonized, and that waves of the western ocean may be ploughed by a productive c as they are already studded with the canvass of our whaling ships portion of that territory is ours by the right of discovery, conques tion, or treaty, it should be possessed as our own. Its territory respected, and any aggressions upon its domain should be treated punishment which belongs to all violators of treaties. We dou many difficulties are in the way. The country is filled with sav hostile to the United States, from whom nothing is to be hoped, i thing is to be feared. The gigantic power of the Hudson's Bay is holding all the influences of that quarter within its iron gr could not a portion of the influence and the wealth which are no to party strife, be applied with advantage to the establishment o tional rights in that region? If our empire possesses any no boundary, ought not this boundary to be adjusted? Ought not th stripes of our country to float over it, backed by a sufficient mili to preserve its wealth, and to protect it from unjust invasion?

ART. II.—GOVERNMENTAL HISTORY OF THE U STATES.

FROM THE EARLIEST SETTLEMENTS TO THE ADOPTION OF THE C

PART FIRST.

HE who scans with a reflecting and philosophic mind th world, will often have had occasion to mark by what a sin instrumentality great revolutions have been originated an Incidents, seemingly the most trivial and unimportant, h influence on our characters and condition. They affect purposes of individuals, and through them, in their neare sequences, the destinies of nations and of mankind. 7 economy which regulates the allotments of the human r lustrated in the history of our own country. We have to centuries the current of time. We pass over the history of of dynasties, and the fall of kingdoms, and pause to cor of a single, and, comparatively, an obscure individual do, the mighty and unending consequences of his labor

watch with no ordinary interest his early life. We behold in him a restlessness of spirit which even the fond endearments of home, of kindred, and of country, cannot check. A purpose which we cannot yet comprehend, seems to have taken possession of his soul, and his whole ardor is bent to its accomplishment. Educated in all the various lore of science deemed useful in his age, he turns all to the one grand purpose that has fired his energies. After completing his education on land, we see him entering on board a vessel bound for discovery. Voyage after voyage is taken. Observation is made upon observation. He boldly adventures into unknown seas, until his patrimony is exhausted in enlarging his knowledge and completing his education. Not yet satisfied with the extent of his acquirements, he enters into the employ of a then famous sea captain. Here again we behold him with a new and peculiar interest. Far off the coast of Portugal, we see him engaged with a piratical squadron. His vessel is set fire to; and now we anxiously inquire, where is the future discoverer of America? What will be the probable fate of nations, what the destinies of mankind, if he perishes? He casts himself into the sea, and after a long and dangerous struggling, reaches the shore in safety. If he had been of the Roman school, he might here, perchance, have read an omen that the elements should never thwart his darling purposes.

Thus, by the number and variety of his voyages, made to almost all parts of the world, and by availing himself of the observations and discoveries of other adventurers, Christopher Columbus became one of the most skilful and scientific navigators of his age. He had early imbibed the idea that a new continent existed in the western hemisphere, and this impression grew almost into absolute conviction from the investigations made in the course of his voyages and studies.

After having revolved his theories with much care and deliberation, he disclosed them to the government of Genoa, and at the same time made application for patronage and assistance in his schemes; making the first proffer of his labors and his enterprise to his native country. His proposals were rejected as wild and chimerical. Not at all daunted by this ruthless repulse, he immediately applied to John II. of Portugal. In a country already fired with the spirit of discovery, where he had long resided, in whose service he had been employed, and where he was well known for skill and integrity, he had every reason to expect a favorable listening to his plans. He was, indeed, favorably regarded by the king, and directed to his counsellors. By them he was received and heard with jealousy and suspicion. They obtained from him a statement of his views, put him off with an evasive answer, and then basely plotted to deprive him of his honors by advising the king to fit out secretly an expedition. Their designs were frustrated, however, by the unskilfulness, the ignorance, and the cowardice, of those to whom the expedition was committed.

Thus again, and so treacherously baffled in his efforts, he indignantly repaired to the crown of Spain. Here too, after a countless variety of vexations and discouragements, contending with ignorance, with prejudice, and philosophic bigotry, he was disappointed. Still he remained confident in his views, was still resolute and persevering in his purposes. He applied to wealthy individuals, and at length, through his brother Bartholomew, to the crown of England; and yet to no purpose.

At last, through the intervention of some friends, he gained an audience with Isabella of Castile and Arragon, who became deeply interested in his

schemes, and under her kindly auspices, he made preparations for his voyage, and set sail on Friday, the 3d of August, 1492.

It is not necessary, with our present purpose, to enter into the details of his adventures, or their results, or of his future embarrassments, dangers and sufferings, nor to speak of the ingratitude which clouded his latter days; we leave all these for the more able pen of his biographer. His theories respecting the structure of the globe seemed demonstrated by his discoveries, and the eyes of all Europe were directed towards them. A spirit of adventure and discovery was stirred up among rival powers. Each became anxious to extend its dominion and enrich its treasury, and each fitted out its expeditions.

England, ever ambitious and grasping, entered with alacrity and ardor upon these expeditions for discovery. The application of Columbus to Henry VII. though it gained him no patronage, was not without its effect upon the nation. It awakened the attention of scientific men, and inspired a spirit of research and inquiry. The return of Columbus, and the accounts given of his adventures, roused the whole kingdom to the subject. Her skill in navigation, however, was not such as to allow England to carry her purposes into execution. The genius and the energy of the nation had been long consuming itself in fruitless endeavors to subjugate France; and after this unhallowed fire of her ambition had abated, she found herself the victim of internal commotions. For the space of two centuries, while commerce and the mechanic arts were making gradual and sure progress in the north and south of Europe, England remained almost insensible to the advantages of her own position, and looked with indifference on the projects and arts which have since become her boast, her pride, and her power. While all other of the nations of Europe were active and enterprising in trade and navigation, she was inactive, unaltered, and unimproved. Her own ships and seamen had not ventured out of sight of her coasts, and were hardly acquainted with the distant ports of Europe.

Such being her condition, it became necessary, in order to enter upon the enterprise of exploration, to look to foreign countries for seamen and navigators; and Henry accordingly invested Giovanni Cabott, or Cabot, a Venetian adventurer, then at Bristol, with the chief command of such an expedition, giving to him and three of his sons, power to sail under the English flag, in any direction, to discover countries as yet unknown, or unsettled by any Christian nation, and to take possession of them in his name. This commission bore date March 5th, 1495, a little less than two years after the return of Columbus. Cabot, however, did not set sail on this enterprise till about two years from this period. He embarked with his son Sebastian, at Bristol, on board a ship furnished by the crown, accompanied with a squadron of smaller vessels, prepared and furnished by a company of merchants of that city, on the 4th May, 1497.

It was also a favorite theory of Columbus, that a new and more expeditious route to the East Indies might be accomplished by sailing directly westward, and he gave considerable plausibility to his opinions in the accounts he gave of the islands he had discovered, regarding these but as an extension of that "long chain of India." This became the prevalent opinion with all navigators. Cabot accordingly kept his course due west. After sailing to that point for several weeks, he discovered a large island, now known as Newfoundland. A few days afterwards, he discovered the

island of St. John's. He landed at each of these, made some observations as to the nature of the soil and climate, took possession in the name of the crown of England, and embarked, taking with him three of the natives. Holding his course still to the west, he reached the coast of North America, and sailed along it from 56° to 36° north latitude, from the coast of Labrador to Virginia. Discovering no inlet which seemed to promise a communication with the southern ocean, he did not land, but returned again to England (June 24th) without having made any advances towards a conquest or settlement of the country.

If the right of discovery had at that time been regarded as conferring an absolute title to the new country, Henry might have taken advantage of the results of this expedition, to annex the entire territory of North America to the dominions of the crown of England. But the nation was then, unfortunately, embroiled in a war with a neighboring island, and had hardly recovered from the internal commotions which had recently convulsed her western provinces. Henry, too, at this time, was too solicitous of retaining the friendship of Ferdinand of Arragon, and was negotiating an alliance between his eldest son and Catherine, the daughter of that monarch. He therefore, courteously rather than wisely, judged that the islands and territory Cabot had discovered, were within the limits of the very liberal grant made to Ferdinand and Isabella by Pope Alexander VI. Nor had even kings in that day the hardihood or impiety to question the validity of a donative from the see of Rome. These considerations induced Henry to abandon the idea of another expedition to the new continent.

It was not till after the lapse of sixty years from this period, that the attention of the crown was again actively directed towards its discoveries in America. Various and frequently-recurring circumstances had combined to withdraw attention from a subject destined so soon thereafter to become one of deep and thrilling interest to all the world. But it was reserved for the active, spirited, and efficient reign of Elizabeth, to accomplish what her predecessors had, through indolence, papal fear, or want of genius, left so shamefully undone. The kingdom was tranquil during nearly the whole period of her propitious reign. Commerce was cultivated, extended, and flourished. Navigation was studied as a science, improved and reduced to more extensive practice as an art. The labor of her mechanics and artificers was increased, and their skill consequently improved. A navy was built up. Seamen were nourished, and adventurers multiplied. Our present purpose will not permit us to enter into the wide field of discovery and adventure into which she sent forth her subjects, the most admirable and astonishing history had yet recorded, but we must confine ourselves more particularly to that which may be regarded as the origin of our governmental history.

It was her jealousy of rival powers, and her insatiable lust for dominion, which stimulated England again to turn her attention to the new world. She saw with envious eye the rapid growth of Spain in wealth and prowess, and saw too that the source of all was her colonies in America. Means were therefore devised for settling the country, which had only been discovered and carelessly visited.

On the 11th of June, 1578, Sir Humphrey Gilbert obtained from Elizabeth a patent, vesting in himself and his heirs, the fee-simple of whatever lands he might discover; authorizing him "to discover and take possession

of all unknown and heathen lands not occupied by any Christian nation giving him full right and title to all the countries of which he might take possession." Whoever of her subjects were disposed, were also permitted to go and settle in the colonies which he might plant. He, his heirs, and assigns, were empowered to dispose of any part of these lands to settlers, in fee-simple, agreeably with the laws of England. All lands were to be held by Gilbert "of the crown of England, rendering homage, and paying one-fifth of whatever gold and silver ore may be found there." He and his heirs were also invested with complete jurisdiction of the colonies, with all powers and royalties, marine, civil, and military, with power to convict, pardon, punish, govern, and rule, as well in cases capital or criminal as civil, both marine and other, all persons who should, from time to time, settle in those colonies, according to such laws, statutes, and ordinances as by him, his heirs, and assigns, devised and established for their better government. All settlers were to have and to enjoy all the privileges of free denizens and natives of England, any law, custom, or usage to the contrary notwithstanding. And all persons were "forbid attempting to settle within two hundred leagues of any place Sir Humphrey or his associates shall have occupied during the space of six years."

Such were the liberal powers and immunities with which Sir Humphrey Gilbert was invested, and which were to encourage his expedition. His personal worth and distinction, united with the brilliant zeal and efforts of his half-brother, Sir Walter Raleigh, soon gained for him a sufficient number of followers. His success, however, was by no means equal to his exertions. After two attempts at a settlement, he himself perished on the cold and inhospitable shores of Cape Breton. Yet his ill success was owing rather to the mutinies and insubordination of his crew, the absence of any previous knowledge of the country, the wreck of his most valuable vessel on his approaching the coast too far to the northward, and more than all, the insufficiency of the preparations made for establishing a new colony, than to any lack of ability, energy, or enterprise on the part of Sir Humphrey.

The ardor of Sir Walter Raleigh, however, who did not accompany these expeditions, was not daunted by the unhappy fate of his kinsman. He made application for a grant from the queen, and received a charter containing as liberal a bestowment of powers and privileges. He fitted out several squadrons, which made a few discoveries farther to the southward, but effected no settlement. Yet so glowing were the descriptions they gave of the country they visited, that Elizabeth bestowed upon it the name of Virginia, in memorial that a discovery so felicitous had been made under the auspices of a virgin queen. Raleigh was encouraged also from these representations to expedite further preparations for a settlement of it. Another expedition was fitted out which settled several plantations at the south, establishing the seat of the colony at Roanoke, (August 25,) described as "an inauspicious and inconvenient station." This colony consisted of about one hundred and eighty persons, who were chiefly occupied in making scientific observations, and acquiring a knowledge of the country. Various causes conspired to enfeeble and diminish their number, and to threaten their entire extinction. No recruiting stores were remitted to them, and on the nineteenth of June following, (1587,) they all returned to England.

Among this handful of adventurers, whose necessities thus compelled them to return to their native home, was one Hariot, a man of learning, of

science, ingenuity, and much practical intelligence. He had applied himself assiduously during his adverse residence on the new continent in philosophical researches, and making observations on the soil, the climate, the productions of the country, and the manners, customs, and extent of its native population. The result of his labors was given to the public on his return to England, was sought after and read with avidity, and increased the already glowing desire of the nation for its settlement. Tobacco was the principal production extensively cultivated by the natives, and was at this date first introduced to the acquaintance and use of the polished world. Its introduction gave a complexion to the character of society; for, says the historian of those times, "it was fondly adopted by Raleigh and some young men of fashion."

The gallant and resolute spirit of Sir Walter Raleigh was not discouraged by the failure of these efforts at effecting a settlement. He fitted out another expedition early in the ensuing year, (1588,) under Captain John White, who was accompanied with a larger number of adventurers. These, however, it seems, had not gathered wisdom from the experience and fate of previous settlers, and were apparently surprised to find themselves landed on a shore covered with thick and interminable forests, inhabited by naked savage tribes; and found out, too late to remedy the evils of their condition, that they were but poorly provided with the means of sustenance, or with the implements necessary for their settlement, safety, and comfort, in so wild a region. A request was at once and unanimously made that Captain White would return to England, and solicit from the parent country such supplies as were required for the maintenance and preservation of the colony. His appearance in England with this view happened at a most unfavorable juncture, just as the famous Armada of the 2d Philip of Spain was threatening the kingdom. Raleigh and his coadjutors were now occupied in the more momentous and thrilling interests of their own country. The few and enfeebled adventurers who languished on a distant coast were forgotten or neglected, and left to perish without sympathy or consolation.

And thus terminated the last attempt made during the reign of Elizabeth to settle Virginia. Sir Walter Raleigh, whose splendid accomplishments and commanding genius gave dignity and energy to whatever enterprise he turned himself, by an incomprehensible waywardness of character, had conceived a new project of settling and peopling a large district in Ireland, of which he had received a grant from the queen. Other projects, equally fascinating, and rendered the more attractive to his restless spirit because of the difficulty of their accomplishment, at the same time occupied his attention, and supplanted the late favorite idea of settling Virginia. He parted with all his claims to the territory of this colony, assigning them to one Sir Thomas Smith and a company of merchants, who made no praiseworthy attempts to ameliorate the condition of the country. And it is a remarkable fact that in the year 1603, notwithstanding all the enterprise that had been lavished, the lives that had been sacrificed, and the wealth that had been expended, there was not one white man living in Virginia. Various, as we have already seen, were the causes which had operated to prevent any permanent settlement. The fact is one which addresses itself with a singular interest to the reflective mind. We can hardly avoid the conviction that this continent was marked out by the Ruler of Nations for a spot where should be witnessed the origin of a nation, and the development of principles in the human character, and in human government, such as the world had never

yet recorded. These shores did not, like those lands discovered by the Spanish and Portuguese, abound in mines of gold or of silver ore. They presented only an extended, a luxurious, and fertile soil. They opened no fountains from which the possessors might draw instant wealth, without labor or industry. But their value was to be known, and their profit gathered, only in the fulfilment of that anathema, "by the sweat of thy brow shalt thou earn thy bread." No votary of pleasure; no lover of indolence or of luxury; no effeminate scion of royalty, could find a place convenient for him on these wild and inhospitable shores. They were destined to become the abode of a mighty, magnanimous, and influential people, and must be planted by hardy and well-bred adventurers.

It is not till after the accession of the first James to the throne that we find recorded any further attempts at a settlement of this continent; and the first permanent one was made under his auspices. He divided the part of it which lies between the 34th and 45th deg. of north latitude into two parts, nearly equal. The one he denominated the north, the other the south colony of Virginia. He made a grant of the southern division to Sir Thomas Gates and others, mostly residents in London, authorizing them to settle any part of it they might choose. This portion was comprehended between 34° and 41° north latitude, and extended along the coast fifty miles north and south of the spot where they should first locate, and back into the interior one hundred miles. (April 10, 1606.) This division at length received the name of "The Colony of Virginia," while the northern division was known as "The Colony of Plymouth."

The associations to which the respective colonies were granted, were organized into a company with a charter of incorporation for the purpose of trade, with power to have a common seal and to act as a political body. There was, however, something new in the design of their organization and the plan appointed for their regulation was not then an ordinary one. The supreme government of the colony was to be vested in a council, resident in England, and appointed by the crown, and the colony to be regulated by such laws as this council and the crown should direct. Subordinate jurisdiction was committed to another council, resident in America, which was also to be appointed by, and subject to, regulations prepared by the crown. Emigrants were to enjoy all the rights, privileges, and immunities of free-born subjects of England, and to hold their lands by free and common socage. Exports necessary for the colonies were to be sent free of duty for the space of seven years; trade was allowed them with foreign nations, and duties on foreign commodities imported into the colonies, were to be appropriated for the special and sole benefit of the colony for the space of twenty-one years.

In conformity with this charter, the crown took frequent occasion to prepare such regulations as in its wisdom were deemed proper and expedient for the discipline and government of the colony. The superintending council, to be resident in England, was created. Legislative and executive powers were vested in the president and council in the colony, but were not to extend to life or limb; all their enactments must be in conformity with the laws of England, and were only in force till made void by the council and crown in England. High crimes were to be punished in the parent state, and lesser offences by the president and council at their discretion. Allegiance to the crown was insisted on, and the church of England established. The power of the crown was in all cases paramount.

Looking back to this period of our history, upon these charter regulations, we discover readily the origin of those principles of government in the colonies which afterwards became so obnoxious to the colonists, and so fatal to the power of the crown in America. They seem wholly to disregard the actual political rights of the settlers; and that they should have met with so ready an acquiescence among them may be ascribed to the cares, perplexities, and embarrassments incident to a new settlement, and the seeming advantages with which these exceptionable features were accompanied. "Thus," says an eminent historian, "without hesitation or reluctance, the proprietors of both colonies (Virginia and Plymouth) prepared to execute their respective plans, and under the authority of a charter which would now be rejected with disdain, as a violent invasion of the sacred and inalienable rights of liberty, the first permanent settlements of the English in America were established. From this period the progress of the two provinces of Virginia and New England form a regular and connected story. The former in the south, and the latter in the north, may be considered as the original and parent colonies, in imitation of which and under whose shelter all others have been successively planted and reared." Yet, as the settlements made in Virginia were of an earlier date, it will better serve our present purpose to trace their history separately, and then proceed to that of New England. These settlements, as we have before observed, were made under peculiar and great disadvantages. Many and severe were the trials, the difficulties, the dangers and sufferings with which the colonies in their infancy had to contend. And it will be neither a tedious nor unprofitable task to trace particularly their advancement, and mark their progress through all these perils, till we find them attaining a rank and consideration, which, from its more intimate bearing on our own governmental history, deserves our more interested attention. "It will exhibit a spectacle no less striking than instructive, and presents an opportunity which rarely occurs of contemplating a society in the first moment of its political existence, and of observing how its spirit forms in its infant state, how its principles begin to unfold as it advances, and how those characteristic qualities which distinguish its maturer age are successively acquired." So says one who was equally illustrious as a philosopher, an historian, and a scholar. And in each of these points of observation there is much to be learned, and much to be treasured up by every citizen of America.

Various causes from time to time transpired to change the condition of the colonists in their relations to the mother country, and which gave a complexion and a shape to their political destiny. To trace these in their minute details through all the progress of their history, would be a tedious and perchance an ungrateful task, and would not exactly accord with our present purpose; a brief reference to their results will accomplish our aim, and compensate our toil.

The original charter, whose general provisions we have already referred to, received occasional alterations, but these were of a nature rather to abridge, than to enlarge the liberties of the colonists, and to strengthen the odious prerogatives of the crown and council in England; and the very first act of authority exercised by the council in America, was arbitrary and oppressive. One of its most valuable and efficient members was excluded from his seat in the board, and the more ambitious and unprincipled conspired to concentrate all power in their hands. Thus, in the very outset, showing how ill-adapted was the plan of government devised, to promote or

to secure the interests of the colonists. The very individual, however, whom they had contrived to put down, soon after became the most prominent and influential man among them. Thus early evincing as it were, that this was the land where reason should triumph over passion, justice over prejudice, and liberty over oppression. In one of those periods so frequent in our early history, which "try mens' souls," which draw out all the energy and the worth of the individual, the talents of Captain Smith alone were equal to the task of accomplishing the preservation of the colony. The settlers were at this time jaded by repeated disasters, without provisions, scarcely clothed, victims to all the maladies incident to new countries, enfeebled, wasted, lessened, and superadded to all these trials, were daily threatened by the fierce, the merciless, the unrelenting savage. They were alarmed by the dismal war-yell; and the tomahawk and scalping-knife were whetted for their destruction. In this emergency, Captain Smith was chosen to superintend the affairs of the colony. By his skill and exertions, the natives were driven back and discomfited; a small town was erected of raw materials for their defence, and the sinking colony was restored again to life and vigor. Fortunately, may we not say providentially, to give greater efficiency to his noble exertions at this crisis, a ship arrived with supplies from the mother country, and the uninterrupted remittance of these saved that germ of a future nation from final and complete desolation. It continued to prosper under the beneficial administration of Captain Smith till 1609, when he returned to England. He left it with a population of about five hundred inhabitants, sixty comfortable and convenient dwellings, various implements of husbandry, and other requisites for its growth and preservation. The life and vigor which he had infused, however, seem to have departed with Captain Smith. For no sooner had he left it, than the colony relapsed into a disorderly state of faction and misrule. Every principle of self-preservation seemed to have been lost, and it was fast verging towards destruction. Being divided among themselves, they became a more easy prey to the wiles of the natives, and must inevitably have perished, but for the timely arrival of Lord De La War and others, who recruited their diminished number to six hundred, supplied their necessities, and restored among them union, harmony, and good government.

Lord De La War was appointed successor to Captain Smith in the office of president, and entered upon the discharge of his official duties with energy, firmness, and decision—1610.

From this period we may date the permanent and prosperous settlement of the colony. Under the auspices of a benign policy of government, for which they were indebted to the benevolent and liberal dispositions of their president, rather than to any change in their charter regulations, property became more extensively distributed, and individual enterprise consequently awakened. Being more at leisure from the necessities which attended their earlier history, individuals found time to devote themselves more carefully to the concerns of the colony generally. Turning their attention to their charter regulations, they began to discover the injustice and injury of many of its provisions, and gradually to emerge from that quiet spirit of acquiescence in which they had long rested. Many popular orators arose in their assemblies, whose denunciations of the policy of the crown and council in England were bold, manly, and energetic. The spirit of liberty swelled beyond the measure of the shackles which had been imposed upon them, and from this, her very cradle, went forth loud and incessant cries

that to them should be extended, all and unqualified, the privileges of free natives and denizens of the mother country. In 1621, Sir George Yeardley, then governor of the colony, called a general assembly, composed of delegates from the several plantations in the colony, and permitted them to assume and to exercise the high and proud prerogatives of legislators. Eleven towns or corporations were represented in this convention. Its enactments were not many, or of much importance, except an act dissolving martial law, which had been exercised over them with great rigor and severity. The principal aim of this convention was, and it had the effect, to soothe the spirit and the feelings of the colonists, who rejoiced at beholding among themselves the exercise of the privileges and functions of English freemen. This was the first representative assembly ever held in America, and it was truly an important and interesting era in our governmental history. It gave the colonists a taste for liberty, which could never thereafter be offended with impunity, and resulted in the procuring of a new charter, which established the government of the colony in a more constitutional and enduring form. The legislative powers were vested in the governor, who represented the king; and jointly in council named by the company, which was supposed to answer to the peerage; and partly by delegates to the assembly, chosen from among the colonists, by themselves, answering to the house of commons. At least such is the analogy fondly traced by English historians, always exulting to make their own "glorious and unrivalled constitution of government" the origin and source of all free principles. But if we trace the governmental history of the colonies with an observant eye and an unbiased observation, we may discover far more interesting and important developments of free republican principles, and a more noble and generous regard for the rights of man, in their departures from, than in their assimilation to, the constitution of the mother country.

Under this new organization, either branch of the general assembly was controlled by a majority of votes, and a negative on their enactments was reserved in the governor. But no law could be carried into effect, or was binding on the people, until ratified by the general council of the company in England, and returned to the colony with the sanction of its seal; and it was also provided that the general assembly should "imitate and follow the policy of the form of government, laws, customs, and manner of trial, and other administration of justice used in the realm of England, as near as may be."

Under a policy of government so much more favorable to the interests of the colonists, though in many important provisions very objectionable, the colony continued to flourish. Numerous and frequent accessions were made to their settlements, by the arrival of new adventurers, which also increased the number composing their representative assemblies. The growth and deliberations of these bodies led to a still further exposition of the odious features inherent in their form of government, made them more conscious for their rights, and emboldened them to a noble daring in asserting and defending them. James and his ministers looked with jealousy and apprehension on all these symptoms of strength and independence, and various efforts were made to check the freedom of their discussions, and bring them back again to their original state of quiescence and submission. But these efforts tended only to unite the colonists more firmly to each other. The king finally had recourse to his prerogative, and in its unjust and arbitrary exercise, issued a commission appointing and empowering

commissioners to inquire into all the transactions of the company from its first organization. The result of this investigation, the most infamous and tyrannical, was, as designed, a pretext for depriving the company of its charter, a consequent dissolution of its incorporation, and an escheat of all the privileges, powers, and immunities it had conferred.

Although the existence of this company had not been favorable to the rapid prosperity of the colony of Virginia, although its government over the settlers was in its spirit and provisions most rigorous and arbitrary and tended rather to their oppression, still its dissolution was regretted. It was more easy of resistance, and as we have seen, had been practically deprived of most of its power, and awed from the exercise of its most odious prerogatives, by the proud and indignant resistance of the colonists to any unwarrantable infringement of their privileges. But the entire prostration of the company, and the assumption of absolute control by the crown, seemed a heavy and fatal blow to all their flattering hopes, and robbed them of their few and hard-earned liberties.

James now (1624) issued a special commission appointing a council of twelve persons to take temporary direction of affairs in the colony, till he might himself find leisure to frame an appropriate and permanent code for its government. We will not stop to speculate upon the probable consequences to the colonies from the ordinances his wisdom and sagacity might have seen fit to adopt. Death, that haughty leveller of all human projects and aspirations, withdrew him from the scene of life.

Yet it is neither idle speculation, nor unprofitable, to note the changes consequent upon the *interruption* of his plans. It is one of those striking and startling incidents, so abundant in our country's annals, which teach us that there is a providence presiding over and directing the destinies of the world, and regulating the allotments of mankind, which serve to attach us to our own institutions, by the enforced conviction that they were in their origin and progress, and will be in their continuance, the objects of His especial protection. The progress of our history will determine the value of these suggestions.

It is well known that the first Charles was not unlike his predecessor in his ideas of sovereignty, though of a more weak and wavering character. He adopted the same maxims in reference to the colonies in America, and declared them to be a part of the empire, annexed to his crown, and subject to its jurisdiction. The council appointed by his father was empowered, conjointly with Sir George Yeardley and a secretary, to exercise supreme authority, obligated to conform, however, to whatever instructions they might from time to time receive from the crown. It was no part of his provisions, nor was it his design to revive, or even to countenance the assemblies of the people, or to allow them any voice or influence in enacting laws or imposing taxes; and for nearly the whole period of his rule they were governed by this council and the crown. Their property was invaded; with but unimportant exceptions they were prohibited all trade and knew but little of the rights and privileges of "English-born subjects." Yeardley, not being pliant enough to obey the directions of the crown, was succeeded by a governor who was rapacious, unfeeling, and tyrannical and loaded the colonists with oppressive indignities. In a transport of rage, their loyalty pressed beyond the limit of endurance, they seized him and sent him a prisoner to England. So summary a method of redressing their own wrongs was revolting to Charles's ideas of the submission and

homage due from his subjects. It was regarded as a daring act of rebellion, and the governor was sent back again with powers less limited, and with enlarged prerogatives.

At about this period (1630) Charles was visited with domestic troubles, and found less leisure to interest himself in the difficulties existing abroad. Accordingly, a more lenient policy was countenanced, which should have a tendency to conciliate the colonists; and in this change of measures Sir William Berkeley, a man of superior worth and intelligence, of mild and engaging manners, was appointed governor. He was directed to proclaim that, in all its concerns, civil as well as ecclesiastical, the colony should be governed according to the laws of England. He was also directed to issue writs for the election of representatives of the people, who, with the governor and council, should form a general assembly, clothed with supreme legislative power; and to erect courts of justice, to be governed in their proceedings by the forms of England. Thus were the rights of Englishmen again secured to the colonists, and under the auspices of this excellent governor, the colony advanced in prosperity, with but little interruption, for the space of forty years. Without pausing to solve the motives which may have influenced him, and which have been the theme of frequent speculation, the colonists were indebted to Charles for that reformation in the constitution and policy of government which gave so agreeable a complexion to their institutions, and infused new life and a healthful vigor into its administration. The restrictions to which they were subject were but few, and do not appear to have been regarded as oppressive, being principally of a nature to secure their connection with the parent state. The population of their settlements increased, industry and enterprise were successful in all the occupations of life, and the commercial relations of the several colonies were so established as to give security and the prospect of revenue to the mercantile interests, in which flourishing condition they continued, without any material change in their governmental regulations, down to the time of the revolution in England, when the colony contained more than twenty thousand inhabitants.

We do not find in the enactments of the colony of Virginia as wide a departure from the laws of the mother country as we shall discover in those of the colony of New England. The common law of England was regarded in the former as the foundation of its jurisprudence; and its legislature stated, with apparent pride, soon after the restoration of the second Charles, that it had been their care "in all things, as near as the capacity and constitution of this country would admit, to adhere to those excellent and often refined laws of England, to which we profess and acknowledge all due obedience and reverence." And Sir William Berkeley, in his reply to the lords commissioners in 1671, says, "Contrary to the laws of England we never did nor dare to make any (law) only this, that no sale of land is good and legal, unless, within three months after the conveyance, it be recorded." All the charters from this period, respectively provided for the operation of the common law in the several colonies; and the provision was regarded by them as an important right, so far as applicable to their situation and circumstances. The other provisions which gave a different complexion to their governmental history from those we have already noticed, and which was an important aid of her code in the colony of Virginia, had reference to ecclesiastical affairs. The Church of England was established as the religion of the colony, and its doctrines and dis-

cipline were enforced by statutory provisions. Non-conformists were obliged to quit the colony. The clergy were provided for by glebes and tithes. Non-residence was prohibited, and a personal, strict, and regular performance of parochial duties was required. Marriages were not celebrated unless published in the parish church, and according to the form of the book of common prayer. Besides these were the laws regulating descent and distribution of estates, which at first were conformable to the laws of England, but in 1748 an act passed the legislature, adapting them to the peculiar circumstances and condition of the colonists. Estates were cherished, however, with peculiar care, and their zeal to perpetuate family inheritances, seems to have far outstripped the provisions of the mother country. It was also provided that no taxes should be levied by the governor without the consent of the assembly, nor appropriated, or raised, but according to the direction of the legislature. The burgesses during their attendance, were privileged from arrest.

We have thus traced the most important changes in the government and regulations of the colony of Virginia, and under these they continued down to the time of our revolution. We can discover, at least thus far, causes which would probably have led to a separation from the mother country, had the southern colonies never been affected by the spirit which was planted and reared in the northern colonies. The influences which brought about the settlement of the latter, had not been felt or understood in the policy which dictated the planting of the former. We shall discover a striking contrast between the two sections, running through nearly all the history, governmental, literary, and religious; and may also read evidence of the fact that the pure principles of the Christian religion were the cause, if not of our origin, yet of our prosperity, our liberties, our independence, and to the subversion of these, if ever that day should arrive, some future Gibbon may ascribe the decline and fall of the republic of the United States.

ART. III.—LAKE NAVIGATION OF NORTH AMERICA.

GREAT WESTERN LAKES—ONTARIO—ERIE—HURON—MICHIGAN—SUPERIOR—WELLAND CANAL—LAKE HARBOURS—CONSTRUCTION OF PIERS, BREAKWATERS, ETC.—BUFFALO—ERIE—OSWEGO—TORONTO—KINGSTON—VESSELS EMPLOYED IN LAKE NAVIGATION—VIOLENT EFFECTS OF STORMS ON THE LAKES—ICE ON THE LAKES—EFFECTS OF ICE ON THE CLIMATE—LAKE CHAMPLAIN.

THE great chain of inland lakes, whose vast expanse justly entitles them to the name of seas, are the largest bodies of fresh water in the known world, and constitute an important feature in the physical geography of North America. When viewed in connection with the River and Gulf of St. Lawrence, by which their surplus waters are discharged into the Atlantic Ocean, ideas of magnitude and wonder are excited in the mind, which is impossible to describe. But the effects which they produce on the commercial and domestic economy of the country are considerations far more

important and striking. With the aid of some short lines of canal, formed to overcome the natural obstacles presented to navigation by the Falls of Niagara and the rapids of the St. Lawrence, these great lakes are converted into a continuous line of water-communication, penetrating upwards of 2000 miles into the remote regions of North America, and affording an outlet for the produce of a large portion of this continent, which, but for these valuable provisions of nature, must, in all probability, have remained forever inaccessible.

The great western lakes of America are five in number :—Ontario, Erie, Huron, Michigan, and Superior. The extent of these lakes has been variously stated, and the several accounts which have been given of them, differ very considerably ; but the dimensions which I shall quote are taken partly from the work of Mr. Bouchette, the surveyor-general of Canada, and partly from the charts constructed by Captain Bayfield, of the royal navy.

Lake Ontario, the most eastern of the chain, lies nearest to the Atlantic. The river St. Lawrence, which has a course of about a thousand miles before reaching the ocean, is its outlet, and flows from its eastern extremity. This lake is 172 statute miles in length, $59\frac{1}{4}$ miles in extreme breadth, and about 483 miles in circumference. It is navigable throughout its whole extent for vessels of the largest size. Its surface is elevated 220 feet above the medium level of the sea ; and it is said to be, in some places, upwards of 600 feet in depth. The trade of Lake Ontario, from the great extent of inhabited country surrounding it, is very considerable, and is rapidly increasing. Many sailing vessels and splendid steamers are employed in navigating its waters. Owing to its great depth, it never freezes, except at the sides, where the water is shallow ; so that its navigation is not so effectually interrupted as that of the comparatively shallow Lake Erie.

The most important places on the Canadian or British side of Lake Ontario, are the city of Toronto, which is the capital of Upper Canada, and the towns of Kingston and Niagara ; and, on the American shore, the towns of Oswego, Genesee, and Sackett's Harbor. Lake Ontario has a direct communication with the Atlantic Ocean, in a northerly direction, by the St. Lawrence, and in a southerly direction, by the river Hudson and the Erie Canal, with which it is connected by a branch canal, leading from Oswego to a small town on the line of the Erie Canal called Syracuse.

Lake Erie is about 265 miles in length, from thirty to sixty miles in breadth, and about 529 miles in circumference. The greatest depth which has been obtained in sounding this lake, is 270 feet, and its surface is elevated 565 feet above the level of the Hudson at Albany. Its bottom is composed chiefly of rock. Lake Erie is said to be the only one of the chain in which there is any perceptible current, a circumstance, which may, perhaps, be occasioned by its smaller depth of water. This current, which runs always in the same direction, and the prevailing westerly winds, are rather against its navigation. The shallowness of the water also, which varies from 100 to 270 feet in depth, renders it more easily and more permanently affected by frost, its navigation being generally obstructed by ice for some weeks every spring, after that of all the other lakes is open and unimpeded.

The principal towns on Lake Erie are Buffalo, Dunkirk, Ashtabula, Erie, Cleveland, Sandusky, Portland, and Detroit. Between fifty and sixty splendid steamboats, and many sailing-vessels, are employed in its trade,

which is very extensive; and several harbors with stone piers have been erected on its shores for their accommodation.

The surface of Lake Erie is elevated 322 feet above Lake Ontario, into which its water is discharged by the river Niagara. In the course of the river, which is only thirty-seven miles in length, the accumulated surplus waters of the four upper lakes descend over a perpendicular precipice of 152 feet in height, and form the "Falls of Niagara." These falls, with the rapids which extend for some distance both above and below them, render seven miles of the river's course unfit for navigation. The unfavorable structure of the bed of the river Niagara—the connecting link between Lakes Erie and Ontario—for the purposes of navigation, induced a company of private individuals, assisted by the British government, to construct the Welland Canal, by which a free passage from the one lake to the other is now afforded for vessels of 125 tons burden.

This undertaking was commenced in the year 1824, and completed in 1829, five years having been occupied in its execution. The expense of the works connected with it is said to have been about £270,000.

The canal extends from Port Maitland on Lake Erie to a place called Twelve-Mile Creek on Lake Ontario. Its length is about forty-two miles; its breadth at the surface of the water is fifty-six feet, and at the bottom twenty-six feet, and the depth of water is eight feet six inches. The whole perpendicular rise and fall from the surface of Lake Ontario to the summit level, and thence to Lake Erie, is 334 feet, which is overcome by means of thirty-seven locks of various lifts, measuring one hundred feet in length and twenty-two feet in breadth, most of which are formed of wood. The most considerable work occurring on the Welland Canal is an extensive excavation of forty-five feet in depth, from which 1,477,700 cubic yards of earth, and 1,890,000 cubic yards of rock, are said to have been removed.

Lake Erie is connected by the Erie Canal with the river Hudson and the Atlantic Ocean, and again by the Ohio Canal with the river Ohio and the Gulf of Mexico. The Erie Canal is 363, and the Ohio Canal 334, miles in length.

Lake Huron is about 240 miles in length, from 186 to 220 miles in breadth, and 1000 miles in circumference. The outline of this lake is very irregular, and Mr. Bouchette says of its shores, that they consist of "clay cliffs, rolled stones, abrupt rocks, and wooded steeps." Its connection with Lake Erie is formed by the river St. Clair, which conveys its water over a space of thirty-five miles into a small lake of the same name, of a circular form, and about thirty miles in diameter, from whence the river Detroit, having a course of twenty-nine miles, flows into Lake Erie. The communication between the two lakes is navigable for vessels of all sizes.

Lake Michigan is connected with Lake Huron by the navigable strait Michilimackinac, in which is situated the island of Mackinaw, now the seat of a customhouse establishment, and a place of considerable trade. Lake Michigan is about 300 miles in length, seventy-five miles in breadth, and 920 miles in circumference, having a superficies of 16,200 square miles. It is navigated by many steamers throughout its whole extent. The principal towns on the lake, the southern shore of which has now become the seat of many prosperous settlements, are Michigan, Chicago, and Milwaukee. The Illinois river takes its rise near the shores of Lake Michigan, and flows into the Mississippi; and a canal, for the purpose of connecting

their waters, is now in progress ; an improvement which, when completed, will form a second water communication, extending from the Gulf of St. Lawrence to the Gulf of Mexico, a distance of upwards of 3000 miles—the other communication being that already alluded to between Lake Erie and the Ohio by a canal from Cleveland to Portsmouth.

Lake Superior is connected with Lake Huron by the river St. Mary. This river, which is about forty miles in length, has a fall of twenty-three feet on the whole length of its course, and is navigable only for small boats. As yet the march of improvement has not penetrated to this remote region, but ere long, Lakes Superior and Huron, like Erie and Ontario, will probably be connected by a canal. Lake Superior is about 360 miles in length, 140 miles in breadth, and 1116 miles in circumference ; the depth is in some places said to be 1200 feet, and its surface is 627 feet above the level of the sea. Its bottom consists of clay and small shells. This lake is the largest body of fresh water known to exist ; and although surrounded by a comparatively desert and uncultivated country, at a distance of nearly 2000 miles from the ocean, and at an elevation of 627 feet above its surface, it is navigated by steamboats and sailing-vessels of great burden.

From what has been said regarding the great western lakes, it will easily be believed that, notwithstanding the secluded situation which they hold in the centre of North America, far removed from the ocean and from intercourse with the world at large, their waters are no longer the undisturbed haunt of the eagle, nor their coasts the dwelling of the Indian. Civilization has extended its influence even to that remote region, and their shores can now boast of numerous settlements, inhabited by a busy population, actively engaged in commercial pursuits. The white sails of fleets of vessels, and the smoking chimneys of numerous steamers, now thickly stud their wide expanse, and beacon-lights, illuminating their rocky shores with their cheering rays, guide the benighted navigator on his course. Every idea connected with a *fresh-water lake*, must be laid aside in considering the different subjects connected with these vast inland sheets of water, which, in fact, in their general appearance, and in the phenomena which influence their navigation, bear a much closer resemblance to the ocean than the sheltered bays and sounds in which the harbors of the eastern coast of North America are situated, although these estuaries have a direct and short communication with the Atlantic Ocean.

The whole line of coast formed by the margins of the several lakes above enumerated, extends to upwards of 4000 statute miles. There are several islands in Lake Superior, and also at the northern end of Lake Michigan, but the others are, generally speaking, free from obstructions. They have all, however, deep water throughout their whole extent, and present every facility for the purposes of navigation.

It was not till the year 1813, that the navigation of the lakes had become so extensive, and assumed so important a character, as to render the erection of lighthouses necessary and expedient, for insuring the safety of the numerous shipping employed on them. Since that period, the lighthouses have been gradually increasing, and, on the American side of the lakes, they now amount to about twenty-five in number, besides about thirty beacons and buoys, which have been found of the greatest service.

About the same period at which the introduction of lighthouses was considered necessary, some attention was also bestowed on the subject of lake harbors. Many which formerly existed, were then improved and enlarged,

and others were projected, and the works connected with them are now either finished, or are drawing to a close. Several of the ports on Lake Erie and Ontario have good sheltered anchorages, with a sufficient depth of water at their entrances for the class of vessels frequenting them. But good harbor accommodation is by no means so easily obtained on the shores of the lakes, as, generally speaking, on the sea-coast of the United States. Most of the lake harbors are formed in exposed situations, and as regards the expense and durability of the several works executed in their formation are much better calculated to resist the fury of the winds and waves, than the wooden wharfs of the seaports on the eastern coast of the country, which a description has been given in the "Harbors of North America."

The town of Buffalo stands at the eastern corner of Lake Erie in the state of New York, and contains a population of about 16,000. As regards the number of its inhabitants, and the extent of its commercial transactions it is the most important place on the lakes, being in fact the New York of the western regions. From the month of June till the month of December inclusive, during which period the navigation of the lakes is generally open and unimpeded by ice, between forty and fifty steamboats, varying from 200 to 700 tons register, are constantly plying between Buffalo and the several ports on the shores of the lakes. Some of these steamers make regular voyages once a month to Chicago in Lake Michigan, a distance of less than 965 miles; and one leaves the harbor of Buffalo twice every day during summer, for Detroit, a distance of 325 miles. The New York and Erie Canal, the earliest, and perhaps the most important public work executed in the United States, which enters the lakes at Buffalo, has a great effect in increasing its trade and importance.

Buffalo is built at the mouth of a creek communicating with the lake, in which the harbor is formed. The wharfs in the interior of the harbor are made of wood, but the covering pier, and other works exposed to the wash of the lakes, are built of stone, and cost about £40,000. The depth of water in the harbor is nine feet when the lake is in its lowest or summer water state. A covering pier has been erected for the purpose of protecting the shipping and tranquillizing the water within the harbor during heavy gales. It measures 1452 feet in length, and its form and construction are so very substantial, that one may fancy himself in some seaport, forgetting altogether that he is on the margin of a fresh-water lake, at an elevation of more than 300 feet above the level of the ocean. The top of the pier on which the roadway is formed, measures eighteen feet in breadth, and is elevated about five feet above the level of the water in the harbor. On the side of the roadway which is exposed to the lake, a parapet-wall five feet in height extends along the whole length of the pier, from the top of which, a talus wall, battering at the rate of one perpendicular to three horizontal, slopes towards the lake. This sloping wall is formed of a description of masonry, which is technically termed coursed pitching. Its foundations are secured by a double row of strong sheeting piles driven into the bed of the lake, and a mass of rubble *pierres perdues*, resting on the toe of the slope. The inner side of the pier presents a perpendicular face towards the harbor, and is sheathed with a row of sheeting piles, driven at intervals of about five feet apart from centre to centre.

* See April number of this Magazine.

tre, to prevent the quay wall from being damaged by vessels coming alongside of it.

The entrance to the harbor is marked by a double light, exhibited from two towers of good masonry built on the pier.

The workmanship and materials employed in erecting many of the other lake harbors, are of a much less substantial description than that adopted at Buffalo. The breakwater for the protection of Dunkirk Harbor on Lake Erie, for example, was formed in a most ingenious manner, by sinking a strong wooden frame-work filled with stones. The frame or crib was erected during winter on the ice over the site which it was intended to occupy. The ice was then broken, and the crib being filled with small stones, sunk to its resting place in the bottom of the lake.

Presque-Isle Bay, in which the town of Erie stands, is formed by the peninsula of Presque-Isle, on the shore of Lake Erie. This bay measures about one mile in breadth, and three miles in length, and affords a splendid anchorage for vessels of the largest size. It opens towards the northwest, and is sheltered from the waves of the lakes by two covering breakwaters, measuring respectively 3000 and 4000 feet in length, projecting from the shore, and leaving a space between their outer extremities of 300 feet in breadth, for the ingress and egress of vessels.

Oswego, situate at the mouth of the Seneca river, on the southern shore of Lake Ontario, is a town of 6,500 inhabitants, having a good harbor. It stands at the commencement of the branch canal, which connects the great New York and Erie Canal with Lake Ontario, and is the seat of several manufactories and mills driven by the Seneca river, on which there are some very valuable falls. The pier, which has been built at this place for the protection of the harbor, is a very good specimen of masonry, finished somewhat in the same style as that at Buffalo, and cost about £20,000. The depth of water in the harbor is twenty feet, and it has a good harbor-light placed in a substantial tower of masonry at the extremity of the pier.

The works required in the construction of Buffalo, Erie, and Oswego harbors were done at the expense, and under the direction of the government of the United States, who have also executed harbor-works of great extent, varying according to the nature of their situations, at the towns of Chicago, Michigan, Milwaukie, and Green Bay, in Lake Michigan; Detroit, Sandusky, Ashtabula, Portland, and Dunkirk, on Lake Erie; and at Genesee and Sackett's Harbor, on Lake Ontario.

The harbors on the Canadian or British shores of the lakes are, as yet, not so numerous. The principal ones are those of Toronto, Port Dalhousie, Burlington, Hungry Bay, and Kingston, on Lake Ontario; and Amherstburg, and Put-in Bay, on Lake Erie.

Toronto, the capital of Upper Canada, lies in a bay which is nearly circular, and measures about a mile and a half in diameter. It is sheltered from the lake by a projecting neck of land called Gibraltar Point, on which the harbor-light is erected. This bay has a considerable depth of water, and affords an extensive and safe anchorage. Port Dalhousie is at the entrance of the Welland Canal, and has two piers, measuring respectively 200 and 250 feet in length, and also some pretty extensive works, connected with a basin for receiving timber. Kingston, situate at the eastern end of Lake Ontario, just at the point where the river St. Lawrence flows out of the lakes, is the British government naval yard. Navy Bay, in which it

stands, is a good anchorage for vessels drawing eighteen feet of water, but is exposed to south and southwest winds. The British government has also executed works in some of the other harbors on the Canadian side of the lakes.

The tonnage of most of the craft employed in the lake navigation is regulated by the size of the canals which have been constructed for the purpose of connecting the lakes, and facilitating the navigation of the St. Lawrence. The locks of these canals are formed of such dimension as to admit vessels of 125 tons burden, and consequently the lake craft with a few exceptions, do not exceed this size. The steamboats, however, and all the vessels which are employed exclusively in the navigation of the lake, are never required to enter the canals, and many of these are of great size; some of the new steamers being no less than 700 tons burden. The art of ship-building, which is practised to a considerable extent in almost every port, is greatly facilitated by the abundance of fine timber produce in the neighborhood of the lakes; and to so great an extent has the art been carried on, that during the war a vessel called the *St. Lawrence*, of 102 guns, was launched by the British, at Kingston, and another by the Americans, at Sackett's Harbor, which measured 210 feet in length on her lower gun-deck.

The vessels used in the lake navigation, and more especially the steamboats, which I had frequent opportunities of examining, possess, in a much greater degree, the character of *sea-boats*, than the same class of vessels employed in the sounds and bays on the shores of the Atlantic; and the substantial masonry of which the piers and breakwaters on the lakes are composed, renders these works much more capable of resisting the fury of the winds and waves than the wooden wharfs of the eastern coast of the country. The strength and durability of material which both the piers and the vessels present, are, at first sight, apt to appear superfluous in works connected with lake navigation. I was certainly impressed with this conviction when I first saw the stone piers of Buffalo, which I have already described; and the sight of the steamer "*James Madison*," a strongly-built vessel of 700 tons burden, drawing about ten feet of water, which plies between Buffalo on Lake Erie and Chicago on Lake Michigan, was in no way calculated to lessen the impression which the harbor had left; an impression which was heightened by the circumstance of my having, a short time before, examined the harbors on the eastern coast, and seen many of the slender fabrics, drawing from three to five feet of water, which navigate the bays and sounds in that part of the country. But, on inquiring more particularly into this subject, I was informed that these lakes are often visited by severe gales of wind, which greatly disturb the surface of their waters, and give rise to phenomena which one hardly expects to find in a fresh-water lake. In the opinion of many of the captains of the steamers with whom I conversed on this subject, the undulations created during some of these gales are no less formidable enemies to navigation than the waves of the ocean, so that the greatest strength in the hydraulic works and naval architecture of the lakes is absolutely necessary to insure their stability. In the harbor of Buffalo, which is situated in the northeast corner of Lake Erie, and has an unobstructed expanse of water extending before it for a distance of about 180 miles, the effects of the waves are very remarkable. The pier at this place is built of blue limestone. The materials are small, and no mortar is used in its construction; but the stones are hammer-

dressed, well jointed, and carefully assembled in the walls, and the structure, as before noticed, both as regards the materials of which it is built, and its general design, is calculated to stand a good deal of fatigue. On examining this pier, however, I was surprised to find that it was in some places very much shaken, and, more particularly, that several stones in different parts of the work had actually been raised from their beds; but this work, as well as most of the harbors on the lakes, has annually to undergo some repair of damage occasioned by the violence of the waves. I measured several of the stones which had been moved, and one of the largest of them, weighing upwards of half a ton, had been completely turned over, and lay with its bed or lower side uppermost.

I met with another striking example of the violence of the lake waves on the road leading from Cattaraugus to Buffalo, which winds along the side of Lake Erie, in some places close to the water, and in others removed several hundred feet from its margin. The surface of this road is elevated several feet above the level of the lake; but, notwithstanding this, many of the fine large trees, with which the whole country is thickly covered, have been rooted up and drifted across the road by the violence of the wind and waves, and now lie along its whole line piled up in the adjoining fields. Every winter's storm adds to these heaps of drifted timber, and they will doubtless continue to be enlarged till the increasing value of the lands on the margin of the lake, which, in their present state, are wholly useless in an agricultural point of view, renders the erection of works for their protection a matter of pecuniary interest to the proprietors.

The following extract also, from the Annual Report of the Board of the New York State Canals for 1835, shows the severity of the lake storms:—
“The method of towing barges by means of steamboats has been very successfully practised on the Hudson river; but on the lakes, though a great many steamboats have been in use for several years, the plan has not been adopted, because the steamboats cannot manage barges in a storm. We have been informed of a proposition made to the proprietors of a steamboat to take some canal boats from Buffalo to Cleveland; and it was accepted *only* on the condition that, in the event of a storm, they should be at liberty to cut them loose, at the risk of the owners.

“An intelligent gentleman, of several years' experience in navigating steamboats, and the two last seasons on Lake Ontario, informs us, that he considered it impracticable, as a regular business, for steamboats on the lakes to tow vessels with safety, unless the vessels were fitted with masts and rigging, and sufficiently manned, so as to be conducted by sails in a storm; that storms often rise very suddenly on these lakes, and with such violence as would compel a steamboat to cut loose vessels in tow, in order to sustain herself.”

The most striking indications of the extreme violence of these storms are found in those parts of the coast where the lake is of great breadth, and where there is deep water close in-shore. On the other hand, in situations where the shores are contracted, or defended by islands, or where the lake is for some distance very shallow, the water does not appear to be so much agitated by the wind. Such facts regarding the lake storms serve to indicate that the formation of those undulations in the sea, which prove so destructive to our marine works, depends on the action of the wind, and is not necessarily connected with the great tidal wave occasioned by the attraction of the moon and sun, whose influence in affecting the

level of the lakes is quite imperceptible, owing to the smallness of the area compared with that of the ocean. It also appears, from what has been stated, that, to the production of considerable undulations, capable of injuring marine works, or endangering their stability, three conditions are necessary. *First*, That the sheet of water acted upon by the wind shall have a considerable area. *Second*, That its configuration shall be such that the wind, moving over it in any direction, shall act upon its surface extensively, both in the directions of length and breadth. And, *third*, That the depth of water shall be considerable, and unobstructed by shoals, so as to permit the undulations to develop themselves to a great extent without being checked by the retardations caused by shallow water and an unequal bottom.

From my own observations, and from what I have heard regarding the form assumed by the lake waves, and the effects produced by them, I am inclined to believe that they bear a strong resemblance to the undulation experienced, during gales of wind, in such land-locked bodies of water as the Irish Sea, which, it is well known, are very different from the long swell met with in the ocean. In all land-locked bodies of water, the waves are short and sudden in their movements, proving very destructive to whatever obstacle is opposed to their fury; but there is a characteristic slowness in the long movement of the ocean's swell, which, it is generally acknowledged, renders it less destructive to the marine works exposed to its action than the waves produced in land-locked seas. It is confidently hoped that the experiments which Mr. Russell and others are at present conducting, at the suggestion of the British Association, on the laws which regulate the undulation of fluids, may lead to some satisfactory results on this subject, so interesting in a speculative point of view, and so important to the engineer.

The great area presented by the surface of the lakes prevents any material variation in their level from taking place, which, in small bodies of water, would be the necessary consequence of the torrents annually poured into them from the melting snow. It is stated that a periodical rise of about two feet on the level of the lakes occurs every seven years; but the facts connected with this singular phenomenon do not appear to be very satisfactorily established. The water of the lakes and the river St. Lawrence is remarkably pure and clear. Mr. M'Taggart mentions, in his work on Canada, that a white object, measuring a foot square, may be seen at the depth of forty feet below the surface. From my own observation, however, I cannot say that the American lakes are, in this respect, more remarkable than the Lake of Geneva, the waters of which are certainly very transparent.

The rigor of a Canadian winter, covering the face of the country with snow, and congealing every river, lake, and harbor, produces a stagnation in trade, which cannot fail to have a bad effect on the commerce of the country and the habits of the people, who are compelled to complete their whole business transactions during the summer and autumn months, and remain in a state of comparative indolence during the remainder of the year. Considering the lakes in a commercial point of view, it is impossible not to regret that their navigation is open for so very limited a period. For the space of at least five months in the year, the greater part of their surface is covered with a thick coating of ice; and the same sheet of water which, in summer, floats the vessel of 700 tons, and devastates the shores

with its waves, becomes, in winter, a *highway* for the Canadian sledge. The centre of the lakes, where the water attains a considerable depth, is not frozen every season; but a vast sheet of ice is annually formed round their margins, which almost effectually puts a stop to navigation. Mr. M'Taggart mentions that, in the year 1826, the ice at the margin of Lake Ontario was within half an inch of being two feet in thickness; and that, during the winter of the same year, Lake Chaudiere was covered with a coating which measured no less than three feet six inches in thickness. He also made several experiments to ascertain the densities of lake and river ice, from which it appeared that the volumes of six cubic feet of lake, and eight cubic feet of river ice, were each equal, when melted, to five cubic feet of water. The ice on the rivers and lakes does not long retain a level surface. Large flaws make their appearance soon after it is formed, and the whole sheet gradually splits into pieces, which, being united together in great masses or hummocks, resist the action of the sun long after the disappearance of frost.

The period at which the lake navigation closes, is generally about the end of November or beginning of December, and this interruption is never removed before the first week of May.

The only other body of fresh water in North America demanding attention, is Lake Champlain, which lies nearly north and south, dividing the states of Vermont and New York. It is about 150 miles in length, and measures fourteen miles at the point where it attains its greatest breadth. The banks of the lake are in general low and marshy, and for about twenty miles at its southern extremity, it assumes the appearance of a river, hardly affording sufficient space to permit a vessel to turn. This lake is navigable throughout its whole extent for vessels drawing five feet of water, and several fine steamboats ply on it while the navigation is open. The principal towns on its shores are St. John's, Plattsburg, Ticonderoga, Whitehall, and Burlington, at which last place the steamboats for its navigation are built. It is connected with the river Hudson by the Champlain Canal, but it discharges its surplus water into the St. Lawrence by the river Richelieu, called also the Sorell, on which the towns of St. Dennis, St. Charles, and Sorell, are situated. The chief trade of Lake Champlain consists in exporting iron ore and timber; the iron is sent to New York by the canal, and the timber to the St. Lawrence by the river Richelieu. Its waters are exceedingly pure, and are subject, during the wet seasons of the year, to great augmentation. The captain of the steamer by which I travelled informed me that, in the spring of 1816, when the snow was leaving the ground, the surface of the lake rose to the height of nine feet above its summer water level. Its navigation, like that of the other lakes, is suspended for five months in the year by ice, and transport is carried on during that period by sledges, which run on its surface.

COMMERCE OF THE LAKES.

The following passage is extracted from Captain Marryatt's new work:—"How little are they aware, in Europe, of the vastness and extent of commerce carried on in these inland seas, whose coasts are now lined with flourishing towns and cities, whose waters are ploughed with magnificent steamboats, and hundreds of vessels with merchandise! Even the Americans themselves are not fully aware of the rising importance of these lakes, as connected with the west. Since the completion of the Ohio canal, which enters Lake Erie at Cleveland, that town has risen almost as rapidly as Buffalo."

ART. IV.—CAUSES OF UNSTEADINESS OF THE CURRENCY AND THE REMEDY THEREFOR.

RESTRICTIONS UPON THE TRADE IN MONEY.—FRANCE, GREAT BRITAIN, AND
THE UNITED STATES.

NUMBER FIVE.

WE come now to inquire, “ Why is it that so large an amount of capital seeking investment, should exist in France and England, while so small an amount is to be found in New England; and why is it that the amount in South Carolina and Georgia should be greater than in Massachusetts or Rhode Island ?”

In the early period of every community, those who have capital which they cannot themselves employ, experience much difficulty in placing it where the security is perfectly satisfactory; and those who wish to borrow, experience equal difficulty in finding lenders. A desires to lend \$500, but those who would borrow want \$750 or \$1000, and his capital remains idle until he can find some one who wishes the exact sum that he has to lend, and can offer the proper security therefor. B could use \$1000 advantageously, but, on the other hand, he can do nothing with the \$500 of A; nor, on the other, does he desire to borrow \$1500 from C. Lenders and borrowers lose their time, and their capital and labor remain unemployed. They are in the same situation in regard to money as they would be in regard to shoes, if each journeyman shoemaker were to travel up and down the street until he could find some one whose feet would fit the shoes he had made, and who desired to purchase. Many would go barefooted because of the difficulty of finding shoes to fit their feet, while the shoemaker would starve because of the difficulty of finding feet to fit the shoes. In both cases, the difficulty would be removed by establishing a place of exchange, called, in one case, a shoe shop, and in the other, a bank, to which persons would bring the shoes, or the money, they desired to part with, and at which those who desired shoes, or money, would make inquiry, bringing their feet and their securities to be fitted.

In some countries, men establish shoe shops, or money shops, when and where they please, and they regulate with their customers the terms upon which they will trade together. In others they are not permitted to open such shops except in certain places fixed upon by government, nor are they permitted to arrange with their customers the terms upon which they will do business, they being established by law. It is a well-established fact, that regulations and inspections tend in all trades to produce unsteadiness, and if such be the case in regard to flour and fish, it is not probable that it could be otherwise in regard to the great standard of value. The disadvantage resulting from such regulations, in regard to any commodity in general use, is considerable, but that which results from restrictions upon the trade in money, is as much greater as the contracts for the delivery of money are greater than those for the delivery of any other commodity, *being, as they are, equal in amount to the contracts for the delivery of all other commodities, including houses, lands, stocks, and property of all descriptions.* We shall now proceed to examine the banking system

3, Great Britain, and the United States, with a view to see if
 find in them the cause why unemployed and unproductive capital
 in England and France, while in Massachusetts and Rhode Island
 scarcely any that is not directly invested for the benefit of its
 If we find that, in the first, legislative interference forbids the in-
 of capital, and causes it to accumulate in the form of currency,
 the latter a high degree of freedom tends to promote its prompt
 investment, and forbids its existence in that form, we shall
 be able to see that the remedy is to be found in the abolition of re-
 and in the establishment of perfect freedom of trade.

in Rhode Island, at the date to which we have referred, the trade in
 is almost perfectly free. Those who desired to lend out their
 were at liberty to associate for that purpose, and they appointed
 to attend to their business. After complying with certain forms,
 of which was the insurance of publicity, they were free to trade
 with their neighbors on such terms as they might mutually deem most ad-
 vantageous.* They could say to those who traded with them, "You may
 put our hands whatever surplus money you may have, and *our*
capital shall be responsible to return it to you, or to deliver it to your
 hands we will give you in lieu of it our notes, with which you can pay
 debts that may be made upon you. We will afford you all these
 without charge of any kind, and we will be content if, from the
 capital you deposit with us, we can derive as much interest as
 the expenses of management. All that we expect to get is simple
 interest on our own capital."

The consequence of this entire freedom was, that in no community that
 had ever existed has there been, at any one time, so little capital seeking in-

vestment. Any attempt at overtrading on the part of the banks would, of
 course produce an increase of the currency, and an increased difficulty of
 investment; but the remedy was so prompt and so readily admin-
 istered that the capitalists could at once check it. They could say to the
 banks, "You are overtrading, and the consequence is, that we can no
 longer obtain the usual rate of interest. You are trying to make 8 per
 cent, making money 'plenty,' and 'cheap,' and by the same measures
 forcing us down to 5. It would be perfectly in your power to do
 this *rounded round by legislative restrictions*; but such is not the case.
 I am now equal. If you possessed exclusive privileges, you could
 not pay 20 or 30 per cent advance on cost for a share of bank-
 ing us our choice to do that or go to Vicksburg, or New Orleans,
 in employment for our capital. Your rights and ours are the same,
 and we can lend out *our* capital for *your* benefit, we can as well lend it
 to our own. You have a quantity of our money in your hands, pro-
 ducing nothing while it yields *you* 6 per cent. We offer you the choice
 of methods of proceeding: first, you may hand us over the notes
 with it; second, you may retain it as an addition to your capi-
 tal in the form of certificates of stock for it; or third, you may return it, and
 open a shop next door, at which we will lend it out for our own
 use. In the latter case, you may, and probably will, find that in forcing
 us to open a money shop for ourselves, you are making a rival, and that

application to the legislature was little more than a form, the charter being
 granted as a matter of course.

time will prove to you that there may be too many such shops for the business to be done, as there may be too many shoe shops."

Were capitalists perfectly free, such would be their universal mode of action, until banks learned that their own interests required that they should not increase the inducement for the establishment of rivals. Under a system of perfect freedom, the traders in money would be as unwilling to do any thing tending to increase the number, as would the traders in shoes, hats. If they did, the capitalist would apply the remedy, and speculation would be checked instantly. There would then be no inducement to create houses or ships, roads or canals, in advance of the demand. The power of banks to overtrade would be diminished, and *the necessity* for reduction never could arise.

The gradual manner in which capital finds its way into any trade, when free to do so, is finely illustrated in this state. The annual report on the banks contains a column headed "increase of capital since last return," and in that column we find one bank adding \$300, a second \$500, a third \$26,750, a fourth \$60, a fifth \$15,000, &c. In this manner capital is permanently invested as it is accumulated, instead of being left uninvested to produce disturbance and agitation. Under a system like that of Rhode Island in 1830, currency can never exceed that amount which is indispensable for the transaction of business, and it can never be more than is barely sufficient to enable bankers to pay their expenses by the interest derivable therefrom, because whenever capital employed in banking will yield a fraction more than the usual interest, a portion of the deposits will be converted into bank stock, by which operation the profits derivable from the currency will be diminished, while the amount of capital entitled to a share of it will be increased.

It will be observed that our remarks apply to the system that existed in 1830. Some years thereafter the legislature imposed restrictions upon all future associations for the purpose of trading in money, and the consequence is that the system is less sound, and more expensive.

In May, 1838, the following was the condition of all the banks:—

Capital and surplus fund, \$10,410,000	Investments, . . . \$13,493,000
Nett circulation, . . . 1,508,000	Specie, 416,000
Deposits, 1,945,000	
Dividends unpaid, . . . 31,000	
<hr/>	<hr/>
\$13,894,000	\$13,909,000

The currency is 140 per cent greater than it was in 1830. The liabilities of the banks have grown from one and a half millions to three and a half millions. Many of the owners of bank stock now receive 7 and 8 per cent, while the owners of the capital upon which they trade, leave it on deposit returnable on demand, yielding no interest, or returnable at short notice, yielding 4 or 4½ per cent. Security, steadiness, and equality, are diminished by law.

In MASSACHUSETTS, we find almost perfect freedom, except the imposition of a tax of 1 per cent on banks, which forbids the application of capital to that trade until it will yield a gross profit of 8 per cent, to be then divided—

Stockholders,	6
Expenses,	1
State,	1
	<hr/>
	8

able amount of capital remains unemployed, and the consequence is that the currency is unnaturally expanded. Its amount in 1880 was \$22,520,000, being about 35 per cent of the banking capital, whereas, had there been no tax, a part of the deposits would have been converted into stock, the liabilities of the banks would have been diminished, and the amount of capital seeking investment would have been greatly reduced, so that the currency would have been nearly complete. The conversion of two-thirds of the deposits into stock would have produced the following state of

Capital, \$22,520,000	Loans, \$26,825,000
Reserve, 5,292,000	Specie, 987,000
<hr/>	<hr/>
\$27,812,000	\$27,812,000
Amount of interest accruing would be	\$1,609,500
Expenses would be	224,000
Interest at 6 per cent,	1,344,000
	<hr/>
	1,568,000
	<hr/>
Surplus,	\$41,500

and there would be perfect equality and steadiness. There would be no inducement to send capital to Mississippi, or Arkansas, in search of divi-

idends. It is said that banks occasionally fail in both Massachusetts and Rhode Island. Such is the fact.

In Massachusetts, a large amount of capital belonging to the government was not at liberty to employ it, was placed in several banks, and was managed by persons whom individual merchants would not have trusted to so great an extent. Intoxicated with the command of so large an amount of money, they were led to speculate largely; and when at length, after the expiration of the law for that purpose, those deposits became currency, payable on demand, they were unable to reconvert their houses and lots into money, and the banks they controlled stopped payment. Independently of this, however, there were two failures of banks in Rhode Island,* and in Massachusetts, in the *quarter century* from 1811 to 1836, by which the community lost probably seventy or eighty thousand dollars. The advantages of free trade, that every trader in money knows, are that he must stand or fall by his own acts, and that if he overtrades and is unable to pay, there will be none to help him. In the middle states, where the banks overtrade largely, they feel that all must stand or fall together, and that sound institutions are sometimes obliged to burden themselves with the support of unsound ones; but in Massachusetts there is a independence that forbids the necessity of so doing, any more than there could exist on the part of the solvent shoemakers, or tailors, to

* The commissioners, in 1837, remarked with great truth, that the banks of Massachusetts always "sustained an enviable character, as compared with those of the United States."

pay the debts of one of their neighbors of the trade, lest all shoemakers tailors should lose their credit. The more perfect the freedom of trade the smaller must be the liabilities of banks, the less must be the danger of change in the amount and value of the currency, the smaller must be the risks of banks in their dealings with individuals, and the smaller must be the risks of the community in trading with banks.

IN THE OTHER NEW ENGLAND STATES, freedom of trade is less perfect than in the two to which we have now referred. Capital accumulates while waiting to find the means of investment, and the currency is unnaturally expanded. Banks trade upon the capital of others, and when the time arrives for repayment, it sometimes happens that they are unable to redeem their obligations. Here we have more restriction and less steadiness: more currency and less equality of profit.

In the MIDDLE and SOUTHERN STATES, there is still less freedom of trade. Persons possessing capital which they would gladly lend out, are prevented from opening shops for that purpose, because of the difficulties attendant upon obtaining permission to trade in the manner that is usual with bankers. No man will do business with a bank that will not afford him the usual facilities of trade, by receiving and guarding his funds, and by transferring the same by means of checks and notes. No man will undertake to afford these facilities, if his whole property be liable for the return of such moneys, unless largely paid for such risk. He can obtain such compensation only by means of largely overtrading, to accomplish which he must maintain a large circulation and have large deposits. Trade is already too free to permit the accumulation of unemployed capital to the extent required to give him such profits, and he is therefore compelled to let his capital remain in bank for the benefit of the stockholders of those institutions who have obtained permission, in the form of acts of incorporation, to trade with their customers on the footing of limited liability. The consequence is, that these latter are enabled to divide 7, 8, 9, or 10 per cent, while large amounts of capital lie idle, yielding no return to the owners, who would gladly take 6 per cent at home, but in default thereof are compelled to send it to Kentucky or Mississippi. The currency is large, liable to sudden and rapid increase, to the injury of the capitalist, who is, by restrictions, deprived of the means of protection.

At one time the banks increase their loans largely, and the necessary consequence is a great increase of deposits. This prompts to a further increase of loans, which leads to a further increase of deposits, consisting of capital the owners of which find a daily increasing difficulty in obtaining interest.

Commencing with the following state of things,

No. 1.	Capital,	\$20,000,000	Loans,	\$30,000,000
	Circulation,	5,000,000	Specie,	5,000,000
	Deposits,	10,000,000		
		<hr/>		<hr/>
		\$35,000,000		\$35,000,000
we find in a few months the following,—				
No. 2.	Capital,	\$20,000,000	Loans,	\$35,000,000
	Circulation,	5,500,000	Specie,	5,000,000
	Deposits,	14,500,000		
		<hr/>		<hr/>
		40,000,000		80,000,000

The banks have invested $4\frac{1}{2}$ millions, while the owners of those millions have been seeking the means of using them. Both have been in the market, forcing up prices. The ball thus set in motion rolls on: stocks rise rapidly, and the unfortunate capitalist finds that he cannot obtain more than 5 per cent, while the owners of bank stock are likely to have 7 or 8. The latter have made money "too cheap" for their own benefit, at his expense, and at that of all those who, like him, have to find modes of investing their capital.

Every day increases the currency. Every day increases prices. Stocks rise; then houses, lots, and lands. Railroads and canals follow in succession. The owner of property ceases to regard the amount of *interest* to be yielded by it, regarding only the increase that must take place in its *price*. Farms are converted into town lots, houses are built, new railroads and canals are subscribed for, and the people of Vicksburg, New Orleans, and Cincinnati, send their agents to obtain a share of the vast surplus. The capitalists having thus, at length, found the means of employing their unproductive capital, claim a repayment of the deposits, and now the banks are compelled to demand payment of their debtors. These unfortunates, having half finished their roads, canals, ships, and houses, are compelled to bring them into market in their unfinished state; and now it is discovered that *the same capital has been employed in performing two operations*; that A, B, C, the temporary *employers*, and D, E, F, the actual *owners*, have both been building houses, or making roads and canals, for the purpose of investing the same capital at the same time, and that when half finished, one or other must suspend operations, and perhaps sacrifice what he has done, with a view to enable the other to complete his work. A, B, and C are ruined, and D, E, and F find that the supply of houses or stocks is greater than the demand, and that, after having been kept for months without interest, they must now lose 10, 15, or 20 per cent in the diminished value of the property purchased.

All this would have been prevented in the outset, had the capitalist had it in his power, when the expansion began, to claim of the banker a certificate of stock in lieu of his deposits, or failing that, to unite with his neighbor in opening a shop to lend out their own money for their own profit. The conversion of his deposit into stock would at once have diminished the amount of capital seeking investment, and the tendency to a rise of price would have been checked. Instead of the state of things above, marked No. 2, we might have had, at the same date,

Bank capital,	\$22,000,000*	Loans,	\$32,000,000
Liabilities,	15,000,000	Specie,	5,000,000
	<hr/>		<hr/>
	37,000,000		37,000,000

In comparing the systems of the north and south, nothing is more striking than the difference in the tendency to accumulate masses of capital under the control of individuals. In Rhode Island, there is a bank for every two thousand inhabitants. Almost every village has its money shop, and their capitals vary from 20,000 to 500,000 dollars. In Massachusetts, there

* We shall have occasion to show, in a future number, that perfect freedom, the right to make banks at will, would probably be attended by a diminution in the amount of capital so employed, and an increase in the amount directly employed by the owners.

are now one hundred and thirty-eight banks, but the largest is only \$1,800,000, and only six are equal to \$1,000,000. In Mississippi and Louisiana, on the contrary, we find banks with capitals of five and twelve millions.

Up to the year 1826, the BANK OF ENGLAND enjoyed a monopoly of the right of trading in money, on the footing of a joint-stock association. Private banks existed throughout the country, but they were limited in the number of their partners. Failures among them were so numerous* that the owners of capital became unwilling to place it with them; and the consequence was, that the bank enjoyed the advantage of an immense circulation and large deposits. Her capital was lent to the government at 3 per cent, and the interest thereof did little more than cover the expenses of management. Her dividends were derived from the currency that could be maintained, and they increased with every increase in the quantity of capital, unproductive to the owners, that could be brought into her hands.

In August, 1822, the total amount of circulation and deposits, or currency, was	£23,863,000
In 1826, they had risen to	32,402,000

At the first date the loans on interest amounted to	£17,290,000
At the second, they were	32,918,000

The unfortunate small capitalist had no remedy. He could not demand of the bank shares of stock, nor could he create them for himself. He could not become a member of a banking-house, nor could he induce such houses to pay him the common rate of interest. He could only, with great risk to himself, obtain 2½ per cent, until some joint-stock company in Mexico, or Peru, or Chili, or some foreign loan, likely never to be repaid, afforded him a prospect of obtaining abroad that remuneration for the use of his capital that was denied him at home, while bankers and owners of bank stock were receiving 8 per cent, or more, derived from the use of his capital, and that of others similarly circumstanced. Here was an excess of currency, attended with infinite danger, because of the extreme inequality of profit which was forcing abroad that capital for which there was abundant demand at home. The crisis came, and the disadvantage of the system became obvious. Some of the restraints upon association were repealed, and the owners of capital are now permitted to form joint-stock companies, provided they are willing, when their customers ask them to grant the usual facilities of trade, by receiving their funds on deposit, and transferring the same by means of checks or notes, to be responsible in the whole of their individual properties for the repayment thereof. Men of common prudence refuse to come under such responsibilities,† and the consequence is, that large amounts of capital remain unemployed, constituting currency, or on deposit at low interest, liable, at short notice, to

* In 1814, 1815, and 1816, no less than two hundred and forty private bankers became bankrupt. In 1821 to 1830, the number of bankruptcies was one hundred and twenty-five. Mr. M'Culloch says, (Dictionary of Commerce, p. 85,) that "the numerous failures that have taken place among them have, by generating a feeling of insecurity in the minds of their depositors, confined this branch of business within comparatively narrow limits."

† Mr. M'Culloch says, (Dictionary of Commerce, article Banks,) that "it may well excite astonishment that any one who can really afford to make a *bona fide* purchase of shares in a bank, should be foolhardy enough to embark in such concerns."

o. Those who incur the hazard have large profits, derived from
 s of currency thus produced, while the prudent and careful have
 s. The dividends of joint-stock banks have averaged about 8 per
 g double the rate at which their capitals are lent out. It follows
 loans are much more than double the amount of capital.
 nount loaned out by banks is probably not less than eighty mil-
 ding interest amounting to £3,200,000, to be divided among the
 f thirty millions of capital. The owners of thirty or forty mil-
 eposits are compelled to forego all interest, or to take 2 or 2½ per
 n, if they were permitted to open money shops for themselves,
 de with their neighbors on such terms as they might mutually
 antageous, they could have 4 per cent, and their capital would
 exist in the form of currency liable to change with every wind
 s, and giving to a few individuals the power of raising or depress-
 s at pleasure. The following will show the condition now exist-
 hat which would exist, were all restrictions abolished.

No. 1.		No. 2.	
- . . .	£30,000,000	Capital, . . .	£60,000,000
, . . .	60,000,000	Currency, . . .	30,000,000
<hr/>		<hr/>	
£90,000,000		£90,000,000	

gives unsteadiness, insecurity, and inequality of profit, producing
 e of capital, whereas the other gives steadiness, security, and
 f profit, attended by a profitable application of capital.

England had a system like that of Rhode Island, she would have
 he troubles of 1825, 1836, and 1839. Her capitalists would have
 noderate profits at home, and would have had no inducement in
 eriod to engage in the gambling operations of Mexico and South
 ; nor would they, in the two latter, have found it necessary to ad-
 to the spirit of speculation in the United States, by contributing
 ns for the erection of railroads and canals through all the states
 est. The law of 1826 was an improvement, and we may hope
 ime is not far distant when trade will be set free from all re-

sual to attribute the present derangement of the English money
 the necessity for importing corn, but it is really due to restric-
 n the employment of capital, the most important of which are
 ting to the trade in money. All of them tend to cause unem-
 pital to accumulate, and the corn laws thus tend to increase the
 injury from the immense mass of currency always existing in

Under a system of perfect freedom no deficiency of crops could
 emand upon the banks that would make it necessary for them to
 eir operations 2 per cent, because there would be no *unemployed*
 their hands. The small amount of circulation and deposits, or
 that would exist, must be maintained nearly at the same point
 r circumstances. Under such a system, the deficiency of grain
 duce no more effect upon the operations of the dealers in money,
 those of the dealers in shoes or hats. It would be attended by
 he price of that commodity, and a diminution in that of all other
 ies, without the slightest interference of the banks. The induce-
 mport corn would constantly increase, while there would be dimin-

ished inducement to import any other commodity than corn. The deficiency would be attended with no other inconvenience than those resulting from an increase in the price of food ; whereas, under the present system, the inconvenience resulting from natural causes is quadrupled by those resulting from interferences with the free employment of capital. The laborer is deprived of employment at the moment when the price of food is doubled.

The London Atlas of November 16th, contains the following remarks in confirmation of the views we have offered.

“ An opinion prevails almost universally, that the sole cause of the late derangement in our currency proceeded from the deficient harvest of 1833, which obliged us to import a large quantity of foreign corn for food ; and that the sum of six or seven millions of pounds sterling being required in payment for the same, constituted so much balance of trade against us, to be liquidated *only* by an exportation of bullion to that extent. Such was the general opinion, and we must confess that, until lately, we viewed the subject in the same light. However, it has since been proved, by reference to the customhouse books, that the increase in the value of goods imported, resulting from the large quantity of foreign corn brought here, has been fully counterbalanced by an increase in the value of the British manufactures exported from the united kingdom. At the official rates of valuation, the exports of British manufactures, in the twelve months ending the 30th of September, 1839, were six millions of pounds more than the exports in the twelve months ending the 30th September, 1838. This shows that the supplies of foreign corn have been paid for by merchandise ; and that, *w- less other disturbing causes had intervened, our currency might have remained uninjured, and bullion would not have been demanded for exportation on account of the corn trade.*

“ *We therefore come to the conclusion, that our currency was redundant, and that this led to large importations of American securities of all kinds, which found a ready market here, while English securities were scarce, and offered only a low rate of interest for investments.* But this tendency on the part of the public to make investments in American securities, *was fomented rather than checked by the Bank of England, which continued, for many months together, to accumulate and abstract from the market such English securities as might otherwise have offered to our capitalists the means of making investments, without being driven into foreign securities.* That during the six months, from June to December, whilst the bank reduced her securities and the currency at the same time, there was no material loss of bullion, although very large imports of foreign corn took place in those six months ; but *in the following six months the bank had greatly augmented the amount of her securities, although she lost in the same period about six millions of bullion, which certainly could not all have gone in payment for corn, because the value of the wheat bought and imported in these six months would not exceed three millions of pounds, or only half of the value of the bullion sent away.*”

When the bank overtrades largely, purchasing up the securities that individual capitalists would desire to possess, deposits accumulate in her hands, because of the diminished value of money, and the difficulty of obtaining the usual rate of interest. Unless disposed to unite in the formation of a joint-stock bank, the holding of a single hundred pounds stock in which would put at risk his whole property, the capitalist has no remedy

but the purchase of foreign securities. It is the only mode of escape from the tyranny of the bank, and consequently is looked upon with jealous eyes by the officers of that institution. Mr. Horsley Palmer* is anxious that time-bargains in such securities should be declared illegal, and that heavy penalties should be "imposed upon such transactions." He would also have every bargain for passing such securities made "chargeable with a stamp duty," with "heavy penalties for evasion." Under the existing system, capitalists may remain at home, employing their capital abroad when not permitted to use it at home, but under that of Mr. Palmer they would be compelled to emigrate, "bag and baggage." The bank would have them in a net. It could say to them, "You *can* now no longer make investments in foreign funds, and you *dare not* place your capital in joint-stock companies, where the whole property of every individual member is liable to be levied upon in case of any delay in meeting its engagements. You *cannot* associate with the prudent and the careful, who would be content with safe business and small profits; and you *dare not* associate with those who overtrade largely in quest of large dividends. You *will not* place your capital with private bankers, or with the joint-stock companies that thus overtrade, because the rate of interest is not equal to the risk that is incurred, and therefore you *must* place it with us, because our power is such that we can always save ourselves from the evil consequences of our own acts, although they may be even so great as to render it necessary for us to crush a large portion of the merchants, and of the private and joint-stock bankers. We will give you no interest, but you will be secure." Such would be the language of the Bank of England, under Mr. Palmer's system. The "rest," or surplus, would rapidly increase, and the dividends would again be 8 per cent, until, at length, those who had uninvested capital would find it necessary to transfer themselves and their means to some other country, where they could be at liberty to invest them either at home or abroad.

If, in 1835, or 1838,† the owners of the unemployed capital had had it in their power to create a bank for themselves, to trade on the same footing as the Bank of England, they would have said to that institution, "Pay us our deposits in the securities you have bought with them, or we must open a place of business at which we can lend out our own capital for our own benefit, which will compel you to sell those securities that you may cancel your liabilities. At present those deposits are currency, and in our efforts to obtain means of investing them, we are forcing up the prices of all descriptions of property, but so soon as they are cancelled, in either of the above forms, they will cease to be currency, and prices will fall back to where they started from. We shall then be able to lend out our capital at 4 per cent, and we doubt not that out of the profits of deposits and circulation, we shall be able to pay the expenses of management, while you will experience a diminution of circulation and a diminution of profits." Had they been free so to address the directors of the bank, they would not have found it necessary to purchase American securities. The spirit of speculation would have been checked on both sides of the Atlantic, and instead of existing complaints of unemployed laborers and impoverished capitalists, we should find universal prosperity.

* President of the Bank of England.

† For the effect of the loans of deposits upon the currency in these years, see . ii. p. 458.

IN SCOTLAND, there never was any restriction upon the formation of joint-stock companies, and hence the system was always more sound than that of England, because less capital remained unproductive. Joint-stock banks commanded a degree of confidence in that country as they now do in England, that private banks wanted.

IN FRANCE, we find a universal spirit of restriction. Freedom of trade whether in money or in any other commodity, is unknown. When the bank expands, there are no means of checking its operations. The owners of capital are driven to gambling speculations of all kinds, to obtain interest for their capital. When it contracts, the speculators are ruined. The government being careful not to make any step towards freedom, there is little reason to hope that the mass of unemployed capital existing in the form of currency will be soon reduced, and until it shall be so there can be no hope of the establishment of steadiness in the operations of that country, so necessary for the improvement of the physical, moral, and intellectual condition of the people.

By comparing the results obtained in the present number with those of number four, the reader will see that the mass of the currency, and its unsteadiness, tend to increase with every increase of restriction. In New England, he will find the nearest approach to perfect freedom, the smallest amount of currency, the nearest approach to perfect equality of profit, and the least power of disturbance; while in France and England, he will find restrictions abounding, producing a great mass of unemployed capital, great inequality of profit, and a great tendency to disturbance of the commerce of those countries, and of the world at large.

It may be asked, "If the system of the United States be really better than that of England, how is it that the former appears to have been so much more seriously affected by the crisis of 1836 and 1839 than the latter?" The answer is, "that England is to the United States in the condition of a lender, and the latter is to the former in that of a borrower." In all cases of change in the currency, the debtor is the one most injuriously affected. The lender has only to say, "you must pay," and the debtor will pay, if he has any regard to his credit, which is the case in the present instance. If the debtor is unable to pay, the creditor may then raise the rate of interest, as the Bank of England does, *thus profiting by the irregularity of the currency*. When that institution finds it necessary to contract, in consequence of having overtraded, she does not fail, *but she compels her debtors to do so*. At one time, she makes money very cheap, enlarging the currency rapidly, at the expense of the capitalist. The latter endeavors to obtain interest, by exporting his capital to the United States. The currency of the latter is now expanded. Prices rise. Importations are large. The bank changes its course and makes money scarce and dear. The capitalist wishes to withdraw that which he has exported, and demands gold from the United States. Prices now fall. Alarm is universal, and the currency is contracted. Importations cease, and the people of England are deprived of employment. No institution in the world possesses so great an amount of power as the Bank of England, and none has ever so grievously misused it, to the injury, not only of the people of England, but of the world at large. Were parliament to guarantee to the stockholders a dividend of 8 per cent for twenty years, on con-

dition of relinquishing the monopoly which they now have, it would be the cheapest purchase ever made. Steadiness might then be established; but while the monopoly exists, it is impossible.

With the constantly increasing facility of intercourse with Europe, the people of the two continents are brought into more intimate connection with each other, and are liable to suffer more and more from any error in their respective systems of currency, and they must continue to do so until the errors are corrected.

England is to the monetary system of the world what the heart is to the body. So long as her action is regular, there will be regular action throughout the whole system. There may be local irregularity, but that can only be temporary. If a bank at Cincinnati or St. Louis pursue an unjudicious course, issuing too large an amount of its notes, the error is discovered at New York or Philadelphia, *provided they be not themselves in error*. If New York do so, the error is speedily discovered in London, and a demand for bullion tends to correct the procedure.

If New York and Philadelphia go wrong, their error is propagated throughout the union, constantly increasing in extent, until they are compelled to endeavor to correct it at the cost of ruin to the trading part of the community. If London go wrong, the error is propagated throughout the world, as we have recently seen to be the case; and it can be corrected only at an enormous expense of human happiness. It is therefore of the highest importance to the people of the United States that England should adopt a system tending to promote the profitable investment of capital at home, and preventing its accumulation in the form of currency.

ART. V.—SPECULATIONS ON COMMERCE.

How wonderful are the results of commerce! Yet we scarcely notice them; in fact, we are scarcely sensible of their extent and variety. They are around us, like the air we breathe—so common, that we either overlook them altogether, or neglect to appreciate them as we ought to do. To say nothing of the effects of commercial intercourse in promoting civilization or in advancing the cause of Christianity, topics important enough and extensive enough to demand a separate consideration, how greatly does commerce promote our personal comfort and our individual convenience! We partake of its advantages every hour, enjoy its comforts with every meal, and perceive its benefits at every fireside. We are indebted to commerce for our every-day conveniences, and every night that we sleep upon a bed of down, or curled hair, we are indebted to the enterprise of the merchant or the luxury. Look at the commonest table, and in ordinary cases you will find it supplied with many of the products of foreign countries, or of their manufacturing establishments. You see everywhere the evidences of commerce; the result of the sagacity of our merchants, and of the skill and indomitable spirit of our seamen. The rare and valuable, as well as the more ordinary and less luxurious productions of every climate, the rich and costly, as well as the less expensive and more substantial manufactures of every people, are, by the united capital, enterprise, and labor of these

two classes, offered alike to the poor and the wealthy. Such is the spirit of our merchants, and such the skill and daring of our navigators, that no sea is left unvisited, no country unexplored, which can yield any thing to the purposes of trade, or for the promotion of the great objects of life.

As a comparatively new country, we are necessarily greatly indebted to commerce. We are yet dependent on others for some productions which our own soil and climate are capable of producing. We are yet dependent on others for some articles which our own skill and industry may hereafter easily provide for us. We are yet dependent on others for raw material, which our own resources, when fully developed, will abundantly afford. But these things are daily becoming less imperative. We are fast becoming, more and more, a manufacturing people, and consequently, less and less dependent on foreign countries and foreign artisans. But we are still wedded to the work of foreigners, and often, from mere habit, give it the preference. In addition to this, we scarcely know, as a community, what we do manufacture. We are occasionally surprised when told that such or such an article is of American workmanship. We never dreamed that anybody on this side of the Atlantic had thought of manufacturing such an article. It never occurred to us that it would be worth the while to direct any portion of our capital and industry to the production of an article of such small import, and it is true that many articles are now manufactured in this country of which the mass of our citizens know nothing.

The effect of this, it might be supposed, would be to lessen commerce and diminish, in no small degree, our intercourse with foreign nations. But it is not so. The diminution, for a long series of years, would scarcely be perceived, so slowly do American articles get into use, and so rapidly does our population increase. Excepting with a very few articles of manufacture, the product of our own establishments falls so far short of the increasing demand, that the amount of importation actually increases at the rate of some ten or twenty millions per annum, while our exports have increased but few millions, and in some years have sensibly lessened. These statements are easily susceptible of proof, from previous pages of this magazine. Besides, we can hardly mention an article of any importance, heretofore supplied to us by foreigners, which is not still an article of importation.

Commercial intercourse also, is constantly introducing new articles among us, which go far, not merely to keep up the usual amount of our annual importations, but to increase it. So that, in fact, there is no diminution to commerce perceptible at present, by reason of our manufactures. Whether there ever will be any, whether it must not always be on the increase, are questions not necessary to be considered now. It would seem that so long as the world subsists, so long as nations, kingdoms, or tribes continue, so long as there are different climates, different seasons, and different productions, there can be no termination or falling off of commercial intercourse. Commerce is simply the traffic of nations, and traffic cannot cease so long as there are people to carry it on. The intercourse of civilized nations, the main instrument and the most powerful agent of civilization and refinement, is itself a portion of the spirit of civilization, and when it ceases, it would almost seem that mankind must return to an original state of barbarism.

It is to be kept in view that in relation to commerce, as in regard to all

the operations of civilized life, the great object to be sought, the great end to be gained is, not money or property merely, but **HAPPINESS**. The ultimate object of all the business of life is, or rather should be, the greatest amount of human happiness. This consideration, however, may not always enter the calculations of the merchant; yet it is the true object of commerce. It is the object of life, and therefore emphatically the object of commerce, to make life agreeable, comfortable, happy. The importer of a cargo of teas from "the farthest Indies," however, can hardly be expected to calculate on the happiness the domestic use of that article may or may not produce. He cannot be presumed to go into the consideration of such a subject, in making up his voyage; to estimate all the pleasant little family and social parties which are to be enjoyed over each separate parcel of it; to figure up all the small-talk, the tea-table tattle which may follow the enjoyment of each portion. He rather calculates the chances of profit, or as the hardy seaman would say, the "main chance;" he looks at the prices per pound in Canton, the expenses of the voyage, freight, insurance, exchange, &c., and the state of the market at home. These being satisfactory to his mind, he plans and carries through the enterprise. Whether he prospers or not, the community enjoy the advantage of his labor and capital.

It may be said, we are aware, that if the merchant does not calculate upon the good he may do, in projecting a voyage, he is influenced by a love of gain, by selfish or avaricious motives. But we think this does not follow: in the first place, the merchant, when he enters upon his business in life, knows that he *cannot* labor for himself alone; no man can labor for himself alone, in any profession; and that, therefore, the man who devotes himself to an honest calling, does in some degree, from that circumstance alone, promote the public good. The merchant knows, too, that his various enterprises, whether they result profitably for himself or not, and, even if only partially accomplished, are productive of public benefit, inasmuch as he employs many trades, professions, and a large number of men, in each step of his various operations. So that, after all, the happiness which may flow from his labors, does not altogether, or mainly perhaps, depend on the cargo of his ship, the commodity he exports or imports. But suppose, for the sake of illustrating the point, that a love of gain or avarice does impel the merchant in his undertakings. This very passion, bad as it may be thought, may impel him to do that which will make people happy; and if he makes people happy by a lawful, honest, and praiseworthy enterprise, is he not a benefactor of mankind? The world, however, cares but little about the *motives* of the merchant, and assuredly has no right to impugn them. He is influenced by similar motives as other men, when they design the accomplishment of a similar object; and they may or may not affect his own happiness, but are not felt in the community.

We were speaking of the results of commerce, and whatever others may say, we are free to acknowledge, and to claim for it, that it has done much for the benefit and happiness of mankind. Nay more; we should almost say that it has done every thing for him. To commerce he is indebted for civilization, and, under Providence, for the spread of the Christian religion; and without these great blessings, what is man? True, it may have produced some evil in the world; what real good has not? Name to us any blessing man has ever enjoyed, which has not been, in some form or other, productive of evil, and we will yield our opinion without further argument. The truth is, there is no such thing as unmixed good in the catalogue of

man's enjoyments or endurances. There is nothing, and can be nothing linked with man's imperfectness, of unalloyed goodness. Let us not misunderstand on this point, not even by the designing; some things, nay, many things—indeed, we came near to say, all things—are good *in themselves*. Truth is good, in itself and of itself; but what is *truth* separated from *every thing besides*?

A word more for the merchant: it is no fault of his, as we shall contend after all that has been said, that a consideration of human happiness, does not always enter into his calculations of a voyage. The evidence he consults supersedes this or implies it, and it is manifested to his perception in the state of the market or the demand. The *demand* is his criterion, and is the only evidence of want which he can know. It is his business to supply the want, and the supply of all the wants of the community embrace the results of commerce. The character of the want, or its moral effect when supplied, are matters which belong to the intelligence and virtue of the community to regulate. It is for society, by a high moral influence, to guide and govern its necessities, and the business of the merchant to supply them. We have seen that he fulfils his duty; that he supplies our necessities, and administers to our comfort and happiness every hour in the day. Let us see, for example, how our account stands with him at the present moment, even in our own little corner. This quill he furnished to us; the penknife, which lies by our hand, happens to have been brought from England in one of his ships; the desk we write upon came from beyond seas, in the timber of a warmer climate; that wedgewood inkstand is also an imported article; the oil in our lamp was once in his ships; and so we might go on; but, thanks to the skill of our own countrymen, we may use of our own paper, and Walkden's British ink powder, we apprehend, will prove to be an exception to one of our first remarks. We are surrounded with articles provided for our use by the enterprise of the merchant, and brought to us from all quarters of the world. If we should go back a few hours, and see how our account stands with him through the day, we should perceive our greater indebtedness. At our meals, whence that beautiful china, that cutlery, the sugar, tea, coffee, molasses, spices, sweetmeats, fruits, and wines? The merchant has supplied them all. He feeds, clothes, and warms us. We live, enjoy, luxuriate, in the comforts he provides, whether he calculates upon our happiness or not; and are hourly enabled to do the business of our hands by the implements and instruments furnished by his agency. Are we not, then, indebted to him? Is not his an honorable calling? Is he not the benefactor of his race? Who does more for the happiness of mankind, who runs greater risks or assumes heavier burdens, who more deserving the praise of the good and the applause of the just, than he who provides for, civilizes, and Christianizes his fellow-men?

WHITE LEAD OF MISSOURI.

The white lead manufactured by Joseph Cherless & Co., of St. Louis, is pronounced by competent judges, to be equal to the best imported article. "So far as we can form an opinion from the color," says the St. Louis Republican, "we cannot discover any inferiority in this article with the very best brought to this market. They are now manufacturing largely at the above establishment, and are prepared to fill orders to any extent."

L.—THE MERCHANT SERVICE.—PRIMARY SCHOOL FOR SEAMEN.

we received the following communication and memorial from an
t merchant of South Carolina, upon a subject which we consider
national importance.

establishment of a school for the instruction of boys in nautical
, who would otherwise grow into manhood without education or
s of honestly subsisting, is an object no less beneficial to society,
outh thus provided for, and to the commercial interests of the
han it is honorable to the whole country, as an enlightened,
, and philanthropic measure. We trust that the noble object which
nterestedly urged by our correspondent, will receive that attention
ort from our citizens at large, and from our government, which it
ntly deserves. We will not pretend to say that it is within the
any constitutional provision to establish and support the proposed
but it seems to us that the broad power given to congress by
ument in regard to the regulation and encouragement of com-
ught to embrace the means which are so directly and strongly
d to promote our commercial interests, as the scheme which is
nded. It is well known that the number of American sailors is
ively small, and even this limited number is constantly decreas-
hile almost every other pursuit in life is thronged and sometimes
by our industrious and enterprising citizens, but few fathers can
willing to suffer their sons to become sailors, and a general
æms to exist in the minds of Americans against embarking in
ssion. And what is the inevitable consequence? It is to fill our
ervice with dissipated unprincipled foreigners, or worthless native
nen; and to shut out those who would man our merchant ships
ould find sailors to associate with, who were free from vice and
ity.

aval school recently established by the United States government
struction of youth, although in its infancy, has already furnished
flattering evidences of its usefulness; and we can see no reason
proposed system of instruction for the merchant service cannot
equally, if not more beneficial; and if it cannot be constitutionally
and carried out by the general government, we trust the period
distant, when individual liberality and philanthropy will be found
in France, ready to undertake and effect its successful accom-
t.

ive the communication and memorial of our correspondent entire,
estly recommend to our readers their attentive perusal.

New York, August 12th, 1840.

MAN HUNT, Esq.

Sir—I beg leave to address you on a subject, which, I trust, you
find unworthy a place in the highly valuable work you edit, under
of “*Merchants’ Magazine, and Commercial Review*,” which con-
much interesting commercial intelligence.

subject is a Primary School for Seamen, on a very simple and
cal, though efficient plan, which I am endeavoring to bring before

the commercial community, after having in vain called the attention of the government of the United States, and invited congress to institute such schools in the different ports of the Atlantic and lakes.

It is not for me, a foreigner, although long a resident and adopted citizen of the United States, to start such a project ; but I hope that this may reach the eye of an influential and patriotic man, who may feel the same interest in it as I do, and recommend the plan to the public authorities, to some benevolent society.

It would be superfluous for me to enlarge upon the facts, that native American seamen become every day scarcer, that our merchant vessels are mostly manned with foreigners, that captains experience the greatest difficulties in completing their crew, and that vessels are often detained for want of sailors.

Of this, every one has been long aware, and remedies have often been suggested ; but they were either not effective, or not put into operation. Congress has, I believe, passed a law obliging every captain to take a certain number of apprentices ; but I believe also, that it is in most cases evaded. The list of the crew shows the quantity of boys, but they are generally cabin boys, or nearly of age, and have been before to sea, while green hands are most always avoided.

This arises from the reluctance of captains to take boys whom they would have to teach before they could be of any service on board. Of this, I had, a few years ago, a good opportunity to judge. A strong, smart, and well educated lad of about fifteen years, the son of an acquaintance of mine came to me expressing his wish to devote himself to navigation. Being extensively engaged in shipping business, I was well acquainted with many consignees and captains of vessels, and I applied to at least fifteen of them to take this lad before the mast, without any wages for one year, and offered to fit him out. The only, and unanimous objection of these captains was, that they preferred to take a less number, but all experienced sailors than to be troubled with a boy who could not understand their commands, and could not distinguish one rope from another.

This remark is conclusive, and many captains with whom I have conversed, have confirmed my opinion, that the chief and only difficulty lies in the ignorance of boys of the technical language, and of the duties they have to perform on board of a vessel. Would it not be the same in our counting houses, if apprentices offered themselves who had not had the first rudiments of reading, writing, arithmetic, &c. ?

It is really a singular anomaly, that sailors should be so scarce, and their wages so high, when, at the same time, complaints reach us from every quarter, that all trades are overdone, that distress and want of employment are general, that our streets and prisons abound with idlers, vagabonds, and criminals ; while the useful class of sailors diminish every day, and boys cannot be had to fill up vacancies.

It was in March, 1838, that I happened to find in a Havre paper, a description of a school for boys intended for the merchants' service, which had been established at Bordeaux, in France, by two individuals, who, without public aid, undertook the benevolent task at their own expense and risk.

It struck me immediately, that schools of that kind, established in the different ports of the United States, would fully remedy the evil, and I sent the paper to the Hon. Levi Woodbury, Secretary of the Treasury, who

honored me with a very polite answer, in which he approved highly of the plan, and said that he handed the same to the committee on commerce, of the house of representatives.

The subject not being taken up in that session, and feeling very anxious to see so good an example followed in this country, I brought it, in December, 1838, before the chamber of commerce of Charleston, where it was received with general and enthusiastic approbation. A committee, of which I was a member, was appointed to draft the following petition to congress, which was sent for action to every representative from South Carolina, and also to the different chambers of commerce in the United States, requesting their co-operation. The petition was referred to appropriate committees in the senate, and in the house of representatives, where nothing further was done, and probably never will, one of the leading members of the South having expressed himself unfavorably in regard to the unconstitutionality of the plan, saying that agricultural and commercial schools might be proposed to any extent upon the same principle.

To the Honorable the Speaker and Members of the House of Representatives of the United States.

THE MEMORIAL OF THE CHARLESTON CHAMBER OF COMMERCE,

Respectfully Represents,

That the number of native American seamen in the employment of the merchant service in the United States has long been, and still is, quite inadequate to the wants of our increasing commercial navy; insomuch as to make it necessary for masters and owners, for the proper equipment of their vessels, to take into employ foreign seamen, belonging to the different maritime nations in Europe. This, your memorialists conceive, is a measure fraught with inconvenience, and in time of European war, might lead to disputes and collision with other powers. These United States, your memorialists think, are now sufficiently populous to afford a supply of sailors, both for our public vessels and the merchant service, if proper means were used, to encourage the youth of our country to embrace the profession of the sea.

That these states are amongst the first nations of the world, in regard to foreign trade; and that this eminence will increase with the growing population and resources of the country, can admit of no question. Our ships of war must necessarily increase also; and to whom ought the people to look for the manning of that navy but to their own sons?

That in the opinion of your memorialists, the best school for bringing up and making thorough seamen, is the merchant service. In proof of which your memorialists need only adduce the instances of superiority, in every respect, which were exhibited by our vessels of war, when opposed by any thing like equal force, in the last conflict with England. These battles were fought by men taken from our merchant ships, and principally from the hardy tars of New England, who soon were accustomed to the duty and strict discipline of a man-of-war. And thus it will always be, with seamen who have been thoroughly bred.

Your memorialists, on these considerations therefore, respectfully suggest, that it would be highly useful and patriotic, if your Honorable House would take the whole subject into consideration, and cause to be framed a bill, making provision for the preparatory education, professional instruction, and maintenance of boys of or over twelve years of age, in all the principal ports of the Union, including the ports on the lakes. That these youths, after one year's instruction, under competent teachers, should be indented as apprentices to owners or masters, until of the ages of from eighteen to twenty-one years, the vacancies in the schools of naval instruction to be filled by others who are fresh. That an old vessel might be purchased and fitted up at each port, for the accommodation

of the youths ; and so prepared, as to afford them in port the opportunity of acquiring the rudiments of the profession, under proper regulations and competent teachers. That after this course of preparatory instruction, those interested in navigation would readily apply for, and take them as apprentices.

Your memorialists would further suggest, that each and every merchant vessel in the United States, of from seventy-five tons to the largest class, should be obliged by law to take these apprentices, according to their tonnage, in proportion as your Honorable House may think proper and expedient.

That on such a plan as this, your memorialists conceive, a large and effective body of native seamen could be raised and kept up, in a few years, who would be advantageously employed in time of peace, and in war, honorably engaged in the service of the republic. In addition, it might be urged, that the measure would be desirable, not only as one of sound policy, but of humanity ; for by such means, many indigent boys might be rescued from the fangs of infamy and vice, and made useful members of the community, who otherwise might be lost to their connections, themselves, and their country.

Your memorialists therefore pray, that your Honorable House will speedily take such order on the subject, as in your wisdom may seem meet, and as its real importance seems to require ; and to pass such a bill, as may best secure the advantages which it appears to promise to the country at large.

And your memorialists will pray.

Dated at Charleston, South Carolina, this 5th December, 1838.

(Signed)

In behalf of the Charleston Chamber of Commerce,

DAVID ALEXANDER, *President.*

(Seal of the Chamber)

ATTEST,

WILLIAM B. HERIOT, *Secretary.*

Since that period, I have been much gratified to find that other schemes have been proposed, and that the experiment has been made, by appropriating a government vessel for the purpose, in which a large number of boys are admitted and educated for the navy. The result is exceedingly satisfactory, and I hope that it will encourage our executive to multiply these public schools.

So much has been done for our navy ; but commerce, the main-spring of our prosperity, requires as much, and perhaps more, of the fostering care of our legislators ; and if they will do nothing for it, we must do it ourselves, and we can do it perhaps better, and certainly with less expense, and probably with more efficiency.

A place like the Long Island farms, at some distance from the city, a small old vessel with a full set of rigging and every thing belonging to it, three or four teachers, cheap clothing and provisions, would cost but a paltry sum in comparison with the immense benefits that would be gained by such an establishment.

Several hundred boys would every year be saved from the road to perdition, and become useful members of society. Applications from captains would no doubt be numerous, and in proportion to the extent in which these schools were carried on, the expiring class of American seamen would be replenished.

It will be seen by the extract from the Havre paper, which I have translated for your use, that two single individuals have, at their own expense, in less than nine months, furnished the French merchant vessels with one hundred and twenty-nine apprentices, and that in the very beginning of their experimental institution.

All that is necessary, is to teach the boys the names of every part of the vessel, and the different duties of a sailor. This is learnt in a short

time, especially when it is done in so easy, and, to them, so amusing a manner.

I should like to see such a school established in the House of Refuge, where it would be likely to confer a greater benefit than any trade that may be taught to its unfortunate inmates. A boy who has been for some time in that place is generally lost for his whole life. To say nothing of his progress in vice by his connection with other boys, a stain is on his character, which perhaps will never be washed away by the best behavior, as long as he has so many witnesses of his degradation around him. But if he is sent to sea, and held under a strict discipline, he may reform, and time, industry, religion, and virtue, may finally restore his reputation, and preserve his character from future disgrace.

I remain, sir with much esteem,

Your obed't serv't,

J. F. ENTZ.

From the "*Journal du Havre*," of the 20th October, 1837.

The philanthropic zeal of two worthy mariners of Bordeaux has, not long ago, endowed that extensive commercial city with an institution which promises the most happy results.

Messrs. Laporte have had the generous idea and the courage to establish at Bordeaux a school for apprentices for the merchant service, leaving to other mercantile ports the glory of imitating an example set with such noble disinterestedness.

The following notice, borrowed from the "*Moniteur*," will explain the principles on which this excellent preparatory school for seamen is founded, and how it will aid to moralize the offspring of the poor class, and to form for the navy the best seamen, of which this country may be proud.

"In the month of December, 1836, an institution, exceedingly useful, and promising the greatest benefits for our navy, was formed in Bordeaux, under the direction of two retired sea captains.

"Messrs. Laporte Brothers, observing the daily increase in this city, of a number of boys, who, either for the poverty of their parents, or for want of employment and education, became the prey of idleness and vice, formed the resolution to save them from their impending danger. They applied to the parents, that they might be placed at their disposal, offering to undertake their instruction in nautical exercises, and their education for the navy; in short, to prepare them so as to make them useful on board of merchant and government vessels.

"This benevolent idea does Messrs. Laporte the more honor, as they acted only from the impulse of generous hearts, and with means far from being large.

"Their noble exertions have been crowned with the most complete success. This interesting foundation was at first a mere experiment on a moderate scale, but such has been its progress that these gentlemen have now the gratification to know that their perseverance has bestowed upon Bordeaux an establishment which, under the name of "*Ecole des Mousses et des Novices*," strides rapidly on in improvements and extent.

"May their good example soon meet with imitation in other maritime places!

"Since the 1st of January, 1837, this school has admitted nearly 200 pupils, out of which number the following have already gone to sea:—

62 on foreign voyages,

67 in coasting vessels, and

55 are still in the establishment, receiving their daily instruction. More than 50 candidates are waiting for vacancies.

"I will now proceed to give a few details on the management of the school.

"An old church, lately used as a warehouse, has been rented on a long lease by Messrs. Laporte, in which they have erected, at their own expense,—

1st, The masts of a vessel of about 200 tons.

2d, A complete set of rigging.

3d, An undulating platform, (*pont à roulis.*)

4th, A moveable yard with rigging, (*une vergue mobile, avec ses agrès.*)

5th, An assortment of fire and other arms.

6th, Fishing implements.

"Every morning, at daylight, the exercises begin with the signal given by the mate's whistle. Immediately, the pupils, dressed in sailor jacket, leather belt, and tarpaulin hat, make their appearance, and in detachments repair to their respective stations. At the command of the directors, some climb up the masts to set and take in sails, while others take a reef out, upon the moveable yard, which, being pulled by ropes fastened to the extremities, is agitated as if it were by a high rolling sea.

"While these operations are performed with the utmost precision and agility — other boys are employed in making spun yarn and ropes, and another group manoeuvre with musket, under the tuition of a military officer.

"Some are listening to lectures on the lives of distinguished mariners, a few are trying to keep their balance on the platform during its undulating motion, and the youngest are exercising nautical gymnastics.

"Of course, instruction in reading, writing, arithmetic, &c., are also given.

"I was lately present to see them perform, and was highly astonished as well as gratified, to notice the zeal and alacrity which animate these boys, who are constantly stimulating each other during these, to them, amusing exercises.

"They have two large boats which they man by turns every evening, and taking a sail down the river, learn to row, under the superintendence of the directors.

"Swimming being a necessary part of a nautical education, they are taken three times a week to bathe, in the king's dock.

"These pupils are now often employed by captains returning home, to assist in unrigging their vessels, and several are often engaged for the fitting out. The moderate compensation received for it is some assistance in the expenses of the establishment, which, for the essential service it renders to so many families, obtains from the city authorities a liberal supply of provisions."

RECENT PUBLICATIONS.

1. *The Law Reporter.* Edited by P. W. CHANDLER, of the Suffolk Bench. Boston : Weeks, Jordan & Co. Monthly, pp. 40. 1840.

THE second volume of this law journal was completed in May last, and the third is now in the course of publication, in monthly numbers, of forty pages each. The main object of the work is to furnish accurate and condensed reports of interesting cases in advance of the regular reports, and to present a monthly digest of the most popular English and American reports, as they issue from the press. The most important legislative doings of the several states are noticed from time to time, and the work also contains miscellaneous articles on different branches of the law, and obituary notices of deceased lawyers and judges of distinction.

The late day at which American reports of judicial decisions are published in the authorized volumes, has long been a subject of complaint with the legal profession; and the mercantile community have also been occasionally sufferers from this cause, as new and important decisions by courts of high jurisdiction are thus often kept for many months from the public.

and costs are not unfrequently incurred in reference to points which have been already judicially determined. A monthly periodical publication, in which pains are taken to publish, *immediately on their decision*, cases of importance, and which may be transported to all parts of the country by mail, cannot but be useful in disseminating correct legal information derived from the best sources, in a country of so broad extent as ours.

Many eminent judges and lawyers appear to have contributed their opinions for publication in the work before us. Among them, Judge Story has furnished his most important opinions for two years past, immediately on pronouncing them; and we learn from the concluding remarks of the editor, at the end of the second volume, that, for that length of time, the opinions of this learned and accomplished judge have not been reported in any other volume. Contributions have also been received from Chief Justice Gibson, and Judge Hopkinson, of Pennsylvania; Judges Davis, Shaw, Dewey, Wilde, and Thatcher, of Massachusetts; Professor Greenleaf, Attorney-general Austin, and many other distinguished gentlemen.

The numbers of the work already published contain at least one hundred and fifty new decisions, which, at the time of their publication, had not been reported in the regular reports. There is also a large amount of legal information to be found here collected, and the most important legal decisions in England are noticed. We consider the work as useful and interesting, and hope it may succeed according to its merits.

2. *German Literature. Translated from the German of Wolfgang Menzel.*
By C. C. FELTON. 3 vols. Boston: Hilliard, Gray & Co. 1840.

This is no book for an after-dinner lounge; it is a feast in itself; a profound and complete treasure-house key to the most wonderful literature man has ever known. No country but Germany could have given birth to this book. No age but this fearfully prolific one, could have furnished such a luxuriant field to this wide-sweeping critical scythe. There is a very world in these volumes. Philosophy, religion, science, poetry, pass in full survey; each with its countless multitude of devoted followers.

And not merely the surface of things is seen, the names of books and the general character of their contents, as in too many criticisms in our own language. Menzel probes the hidden depths, he penetrates and lays bare the causes of the revolutions in the republic of letters. He tells us never, that it *happened* that such a tone was taken by the taste of historians or divines, or by the reading public. He shows the secret influence which turned the literary producer or consumer away from other channels to this new and strange one. For instance, in exhibiting the present tendency of Germany to pious mysticism, and therefore to the Roman Catholic church, he shows the necessity of this transition. He shows that Protestantism, having "stopped half way," having neither liberty nor life, the public mind is obliged to find its onward course by this winding channel. And, in the self-same chapter, the reason of such various religious manifestations as now prevail everywhere, is most philosophically shown in the widely various temperaments which distinguish mankind.

And not only is Menzel profound, he is full of life. There never was a book of criticism clothed in such warm colors, breathing such an earnest spirit. At times there are passages of genuine eloquence; and then again

his wit, even in the translation, (a work of no small difficulty, but of wonderful success,) quite overpowers you. One has, in many a passage, the strange style of German humor preserved without change, for his enjoyment. How does he burst out upon the affected and sickening books of devotion which inundate his native land !

“The language of the Bible seems to them altogether too rude and mannerly ; and so they extract from it, as from the powerful forest plant a little drop of essence only, mingle it with sugar, put it up in fine paper, with a neat device, and give it to the dear little babes of grace, to swallow as a godly sugar-plum !” (p. 203, vol. i.)

There are prejudices enough in the book ; we have done expecting a book which has none ; we know not what it would be worth, but as the index to an ice-house. Menzel's carry their own cure. His cordial hatred of Voss and Goethe are too apparent to need a caution ; and, in the latter case, too wholesome to permit an apology. His sarcasm is really terrible. He leaves nothing but the ashes of Hegel, the atheist. The famous John Muller, whose “Universal History,” was republished here, with such a flourish of trumpets, is torn to tatters. “Under the mask of a republican, he served and betrayed every patron ; under the mask of freedom, he was always a cringer ; under that of patriotism, a traitor ; under that of honesty and integrity, an accomplished knave ! Formerly, it was enough for one to cast himself humbly at the conqueror's feet ; now-a-days, however, one must thank the conqueror, in the language of John Muller, for having freed us.” (vol. ii. p. 14.)

Many will be frightened, as we were, at the idea of such a vast work of criticism on a foreign literature. But, they have only to take it up to find kindling within them an interest in the wonderful scroll it unfolds, the story of that most original and immense literary productiveness, which, often as we hear of it, seems every time more marvellous than before.

Think of a father's having to choose among a library of fifteen thousand different works, written and printed in Germany for youths under sixteen ; or, a circulating-library reader among the six thousand new novels which come out there in a score of years ; or, the general student among the one hundred thousand works which appeared in his country from 1814 to 1835 ! Are we not buried in thought under the mountain weight ?

3. *A Treatise on the Law of Landlord and Tenant, in a series of Letters, addressed to a citizen of New York.* By JOHN N. TAYLOR, Esq., Counsellor at Law. New York : Charles Wells. 12 mo. 1840.

The object of this treatise is to furnish a concise and general outline of the law of landlord and tenant, as it now exists in the state of New York, unincumbered with technical phrases ; laying down, at the same time, all the leading elementary principles, in language suited to the ordinary capacity of every man, and adapted to the use of those extensive classes whose rights and obligations are the subject of inquiry. Mr. Taylor has of course drawn his information from decided cases of acknowledged authority,—regardless of reference, which would be of no use to the general reader, who has no access to the bulky volumes through which they are scattered. Cases are, however, frequently stated for the purpose of illustrating a general principle, from which the man of common sense may

ed to judge of the aptitude of his own case, to the principles laid
As the whole community is, in fact, divided into two great classes,
ords and tenants, a treatise of the character of Mr. Taylor's
ve highly useful to all classes of society, from the large landed
r, whose income is derived from his rent, to the humble occu-
a single apartment, who contributes to its payment; while the
t and mechanic feel an equal interest in all those rights and re-
which relate to the protection and enjoyment of their homes and
On the whole, we consider the work well adapted to popular use.

*Useful Arts, considered in connection with the applications of
e. With numerous engravings.* By JACOB BIGELOW, M. D.,
sor of Materia Medica in Harvard University; author of the *Ele-*
of Technology, &c. 2 vols. Boston: Marsh, Capen, Lyon &
1840.

ie peculiar feature of the present age, and especially of our own
that just in proportion as knowledge can be applied to practical
, do we deem it valuable. Heretofore, books have been considered
y only of a few, comprising that class who possess the most leisure,
out the motive to practical industry furnished by the necessity of

A new era in this respect has begun to be witnessed. The
of practical works illustrating the different arts, in connection with
has of late years greatly augmented, and we find these works
ffused among that large class of the community who labor with
ds. Men of the most splendid talents and ripe scholarship have
ne, nor have they deemed it a humiliating duty, to give their per-
, by the agency of lectures and the publication of books, to the
popular and practical education. Among others eminent in this
might designate the name of Lord Brougham in England, and
Story, Webster, Everett, Dewey, and Channing, of our own coun-
have personally delivered lectures before mercantile and me-
institutions, for the benefit of the working and business classes.
ent is within the scope of what may be denominated *practical works*.
is an historical account of the condition of ancient art, illustrated by
ving of a pyramid of Egypt, restored by the French antiquarian,
its supposed original state, with its porticoes and obelisks, and its
of sphinxes and statues. The work embraces the prominent facts
d with the most important useful arts, accompanied by suitable en-
and we cordially recommend it to the large circle for which it is

*Life and Travels of Mungo Park; with the account of his death,
ie Journal of Isaaco; the substance of later discoveries relative to
mented fate, and the termination of the Niger.* New York:
r and Brothers. 1840. 18mo. pp. 248.

hume before us forms the 105th number of the Family Library.
. copious and comprehensive narration of the two expeditions of
rated traveller, the reader is furnished with a succinct and in-
account of the labors of subsequent adventurers in the same field,
down the subject of African discovery to the most recent period.

NAVIGATION.

THE ANTARCTIC CIRCLE.

The editors of the Journal of Commerce have brought together in the annexed schedule all the various points of east longitude where land has been seen, or appearances of land observed, near the antarctic circle, so far as they have come to their knowledge. A degree of longitude in that latitude measures about 26 miles. Consequently, the whole range from longitude 163 to 40, is over 3000 miles. It seems probable that the eastern antarctic continent extends the greater part of this distance. It is remarkable that the latitude of all these points of discovered land is nearly the same, differing only two or three degrees from 60.

EAST LONGITUDE.	REMARKS.	WHEN SEEN. BY WHOM.
163 deg. 49 min.	Island or islands, with two volcanic craters,	1839 Balleny.
154 deg. 27 min.	Land to the E. and S. ; seals and penguins seen,	1840 Wilkes.
151 deg. 40 min.	Solid perpendicular ice cliffs ; mountains tending to westward,	1840 Wilkes.
147 deg. 30 min.	Lat. 67 deg. 4 min. ; distant mountains to E. and W.	1840 Wilkes.
140 deg. 30 min.	Sixty miles of coast seen,	1840 Wilkes.
130 deg.	Land stretching from S. to WSW. as far as eye could see,	1840 D'Urville.
127 deg. 7 min.	Appearances of distant mountains,	1840 Wilkes.
122 deg. 44 min.	Appearance of land,	1839 Balleny.
118 deg. 30 min.	Every appearance of distant land,	1839 Balleny.
112 deg. 57 min.	Distant mountains visible,	1840 Wilkes.
107 deg. 45 min.	Land plainly in sight,	1840 Wilkes.
106 deg. 40 min.	Over 70 miles of coast in sight. A sea-leopard seen on the ice ; stones and earth taken from an iceberg, some weighing 100 lbs., about 12 miles from shore,	1840 Wilkes.
97 deg. 30 min.	Land seen at a great distance, SW.,	1840 Wilkes.
58½ to 69 deg.	A considerable extent of land seen,	1833 Kemp.
47 to 50 deg.	A long range of land seen, called Enderby's Land,	1831 Biscoe.
40 deg. 10 min.	Several islands seen,	1773 Cook.

THE TRIAL ROCKS IN THE INDIAN OCEAN.

The Trial Rocks were seen in 1835 from the Dutch ship Jacobus, on her way Europe to Java. They were first seen very near in the night, when the ship was off and hove to until daylight ; they were then seen again and passed. The captain of that ship gives the longitude by the chronometer 107 deg. 55 min. E. of Greenwich latitude 29 deg. 35 min. S. In a short run afterwards to Java Head, it was found the chronometer was 18 miles too far to the eastward ; allowing this error, the longitude would be 107 deg. 35 min. E. This is too far east to be in the way of ships are in the proper track for Java Head, but dangerous to those which are bound to some of the passages of Java.

BRINSMADE'S ISLAND.

Captain Wood, of ship L. C. Richmond, arrived at Port Philip, New South Wales, discovered on the outward bound passage an island, situate in latitude 15° south, and longitude 175 deg. 25 min. west. It was a large island, well apparently thickly inhabited, as he judged, by the lights seen on it. Captain Wood, not finding it in any of the charts, named it Brinsmade's Island.

INVENTION TO PREVENT SHIP-ROLLING AT SEA.

Sussex (England) Advertiser has seen a model most ingeniously constructed, to prevent the disagreeable effects produced by the rolling of a ship at sea. The present construction of the "berths" on shipboard, everybody who has taken a must have experienced the evils of the rolling of a vessel when repose is required and yet, strange to say, no remedy has been thought of, before the present. It only appears to us that this plan will obviate the difficulties complained of, the vessel being so constructed as always to keep their horizontal position, the equilibrium the same, whichever way the vessel may be inclined to move, the motion not perceptible in the slightest degree. The construction of it is on the most simple imaginable, the space required being no more than the present berths now occupy, which is a most essential point. In fact, it is the only invention (as regards comfort on shipboard) that has ever been introduced. The inventor of it is John Guinness, a native of Dublin, who was some few years since employed by the Irish government as a mechanist.

TYBEE LIGHTS.

Savannah Georgian says: "We learn from Capt. King, keeper of the lights on Tybee Island, that the Beacon Light, recently lighted on an improved plan by Mr. King, in the opinion of the keeper, one and a half times more brilliant than the old light, although the Beacon Light is composed of but eight lamps, and the larger light of fifteen lamps. We also learn that it is the general opinion among the pilots, that the larger light, unless soon fixed on the same or a similar plan, may deceive the vessels seeking the port of Savannah."

BEACON ON THE WOLF ROCK.

The construction of a beacon on that dangerous rock called the Wolf, situate about a half mile west-southwest of the Land's End of Cornwall, has been completed. It consists of an artificial cone, bearing a mast, having a large ball upon its top, at an elevation of thirty-six feet above the level of the sea at high water. The tides rise at this station 19 feet, and at low water of those tides the rock is untenable to the height of 15 feet. The bearings and distances of the undermentioned from this beacon are as follows, viz:—Longships Lighthouse, NE. northerly $7\frac{1}{2}$ miles; Scilly Lighthouse, W. by N. $\frac{1}{2}$ N. 21 miles; Rundlestone Rock, which covers the flood, E. by N. $\frac{1}{2}$ N. 7 miles; Seven Stones, centre thereof, NW. $\frac{1}{2}$ N. $13\frac{1}{2}$ miles; Lizard Lighthouses, SE. by E. $\frac{1}{4}$ E. 23 miles. Masters of vessels and others are hereby cautioned and enjoined not to approach this beacon on any consideration, for their own safety, as well as the security of the structure, should be thereby unnecessarily endangered.

FLOATING DRY DOCK.

Mr. T. Martin has obtained a patent for a new floating dry dock. It is described in the New York Sun, as being so constructed that it may be sunk with ease so deep in the water as to receive upon it ships and steamboats of the largest class, and may then be raised by means of a very simple and expeditious operation, and is left floating with the vessel on the surface. It is built in such a manner that its own buoyancy will bear the heaviest ships. This buoyancy is overcome for the purpose of sinking the dock in order to receive the vessel by means of end floats, which are filled with water. When this is accomplished, the water is easily discharged from the floats, and the dock rises. The work of building a dock upon this plan has already been commenced.

STATISTICS OF THE FUR TRADE.

In illustration of the article on the "American Fur Trade" in our present number, we here subjoin the product of the fur trade of the Hudson's Bay Company for four years commencing with Dec. 1834. For this table we are indebted to the valuable work of Hugh Murray, Esq., recently republished in this country by the Harpers, and entitled "An Historical and Descriptive Account of British America," etc.

SKINS OF THE HUDSON'S BAY COMPANY EXPORTED FOR SALE.

December, 1834. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	Beaver.	Marten.	Other.	Fox, Silver & Cross.	Other foxes.	Mus. quash.	Beaver, skins.	Er. mine er.	Fish.	Lynx.	Mink.	Wolf.	Wolverine.	Badger.	Skunk.	Raccoon.
1835. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	98,288	64,490	22,303	1,066	8,871	649,092	7451	491	5296	14,255	25,100	6484	1571	1069	7918	713
1836. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	32,890	24,871	5,948	569	6,319	888,947	2654	..	1247	4,054	7,343	2802	1093	495	4692	92
1837. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	17,709	24,780	5,581	235	2,147	161,079	533	..	705	2,407	7,226	20	45	3	11	3
1838. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	7,309	4,854	1,458	19	18	31,630	190	..	77	79	740	..	25	..	..	27
1839. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	21,000	6,500	2,500	87	220	30,000	750	..	450	450	2,500	900	100	900	..	400
1840. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	78,906	61,005	15,487	910	8,704	1,111,646	4127	..	2479	6,990	17,809	3722	1263	698	4703	522
1841. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	17,951	36,131	4,727	164	1,521	117,649	498	..	723	3,329	9,064	..	15	..	12	1
1842. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	7,112	8,118	1,205	157	153	23,347	217	..	104	33	664	5	28	..	..	38
1843. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	21,000	8,500	2,500	150	250	30,000	1000	..	500	400	2,500	300	100	200	..	60
1844. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	46,063	52,749	8,432	471	1,924	160,996	1715	..	1327	3,762	12,228	307	143	201	12	99
1845. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	38,786	85,658	8,744	1,746	21,790	695,624	5656	..	4558	24,639	15,614	6520	2039	547	6591	182
1846. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	17,191	46,856	4,390	155	632	97,925	779	..	821	5,666	8,713	7	6	7	9	1
1847. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	6,950	14,654	1,300	36	139	27,000	328	..	236	82	1,423	4	21	..	..	102
1848. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	20,000	9,000	1,500	210	300	18,000	600	..	500	1,500	2,000	500	100	200	..	300
1849. York Fort,..... Moose Fort,.... Canada,..... Columbia, about	82,927	156,168	15,934	2,147	22,861	638,549	7563	..	6115	31,887	27,750	7031	2166	754	6600	585

The company also imported beaver-skins to the amount, in the last year, of 304 lbs.; castor, 2788 lbs.; musk, 2684 lbs.; seal-bone teeth, 461 lbs.; bod-feathers, 16,641 lbs.; goose and swan quills, 1,259,000; oil, 36 tons.

* Ships not arrived this year.

UNITED STATES TARIFF.

TARIFF OF DUTIES FOR 1840.

Act from an Act to modify the Act of July 14, 1832, relating to Duties.

acted, &c. That from and after the 31st of December, 1833, in all cases es are imposed on foreign imports by the act of the 14th of July, 1832, en- i Act to alter and amend the several acts imposing duties on imports," or by act, shall exceed 20 per ct. on the value thereof, one tenth part of such ex- e deducted; from and after the 31st of December, 1835, another tenth part ll be deducted; from and after the 31st of December, 1837, another tenth f shall be deducted; from and after the 31st of December, 1839, another thereof shall be deducted; and from and after the 31st of December, 1841, f the residue of such excess shall be deducted; and from and after the 30th 342, the other half thereof shall be deducted.

lead, 5 cents a lb.
 iatic and tartaric, 12½ per ct.
 per ct.
 , free.
 Beer.
 ind Oil of, free.
 50 for 112 lbs.
 e.
 da, 15 per ct.
 , free.
 l preparations, free.
 cents a lb.
 at's wool or hair, free.
 nported for breed, free.
 ot do free.
 , and Oil of, free.
 ree.
 regulus of, free.
 , all collections of, specially im-
 ree.
 , according to the material.
 ents per lb.
 philosophical, specially import-
 er, for societies, colleges, schools,
 earing, and other personal bag-
 actual use, free.
 e, free.
 , 12½ per ct.
 m, free.
 .
 free.
 t free, and not subject to any
 es of duty, 15 per ct.
 l composed wholly, or chiefly
 silver, pearl, and precious stones,
 ct.
 nported for the use of the United
 ree.
 sed principally for dyeing, not
 e specified, free. See Drugs.
 owers, 23 per ct.
 , free.
 ree.
 as adzes.

Bacon, 3 cents per lb.
 Baggage. See Apparel.
 Bagging, cotton, 3½ cents a square yard.
 Baizes. See Wool.
 Balsams, 15 per ct.
 Balsam Tolu, free.
 Bandanas. See Silk.
 Barilla, free.
 Bark of cork tree, unmanufactured, free.
 Barley, 15 per ct.
 Baskets, grass or straw, 15 per ct.; wood
 or osier, 23 per ct.
 Beads, composition, wax, or amber, and
 all others not otherwise specified, 15 per
 ct.; of gold, silver, or precious stones,
 12½ per ct.
 Beam knives, 26 per ct.
 Beans, vanilla, free.
 Beef, 2 cents per lb.
 Beer, ale, and porter, imported in bottles,
 20 cents a gal.; otherwise imported, 15
 cents a gal.
 Bed ticking, flax or cotton, 23 per ct.
 Bellows, 23 per ct.
 Bells, 23 per ct.
 Berries, used in dyeing, and juniper, free.
 Bindings, of wool, and worsted, 23 per ct.
 Birds, free.
 Black, ivory and lamp, 15 per ct.
 Black lead pencils, 23 per ct.
 Black lead, unmanufactured, 15 per ct.
 Bladders, free.
 Blankets, woollen. See Wool.
 Blue vitriol, 4 cents per lb.
 Boards and plank, 23 per ct.
 Bobbin wire. See Wire.
 Bole ammoniac, free.
 Bolting cloths, free.
 Bone, whale, not of American fisheries,
 12½ per ct.
 Bombazines, free.
 Bonnets, chip, grass, Leghorn or straw;
 and braids, flats, and plaits, 36 per ct.;
 wire for. See Wire.
 Books, specially imported, free.
 Books, all printed previous to the year 1775,

- and also all books printed in other languages than the English, except Latin and Greek, 4 cents per vol. [a lb.
 Do., Latin and Greek when bound, 15 cts.
 Do., do. do., not bound, 13 cents a lb.
 Do., all others when bound, 30 cents a lb.
 Do., do., in sheets or boards, 26 do.
 Do., blank, 26 per ct.
 Boots or bootees, \$1.50 a pair.
 Botany, specimens in, free.
 Bottles. See Glass.
 Borax, free.
 Box boards, paper, 3 cents a lb.
 Boxes, shell or paper, 15 per ct.
 Do., Japan dressing, 23 per ct. [ct.
 Braces, cotton, 23 per ct.; leather, 26 per
 Bracelets, hair, 15 per ct.
 Brandy, 1st and 2d proof, 53 cents a gal.
 Do. 3d proof, 57 cents a gal.
 Do. 4th proof, 63 cents a gal.
 Brandy, comfits and sweetmeats preserved
 in, 23 per ct.
 Brass, all manufactures of, not otherwise
 specified, or of which it is a component
 material, 23 per ct.
 Brass, in pigs, bars, plates or sheets, 23 per
 ct.; or old, fit only to be manufactured,
 free.
 Brass wire, nails, and handles, 23 per ct.
 Brazil paste, free.
 Bricks, 15 per ct.
 Bridles, 26 per ct. Bits, 23 do.
 Brimstone or sulphur, free.
 Bristles, 3 cents a lb.
 Brooms, of hair or palm leaf, 15 per ct.
 Brown sugar, and syrup of sugar cane in
 casks, 2½ cents a lb.
 Brushes, of all kinds, 23 per ct.
 Buckram, free.
 Bullion, free.
 Burgundy pitch, free.
 Burlaps, free.
 Burr stones, not manufactured, free.
 Busts, of marble, metal, or plaster, free.
 Butter, 5 cents a lb.
 Buttons, of gold, silver, and precious stones,
 12½ per ct.; of iron, steel, pewter, brass,
 and tin, 23 per ct.
 Cabinet ware, 26 per ct.
 Cabinets of coins, free.
 Cables and cordage, tarred, 4 cents a lb.;
 untarred, 5 do.
 Cables, made of grass or bark, 5 cents a
 lb.; of iron, 3 cents a lb.
 Calomel, 15 per ct.
 Camphor, refined, 12 cents a lb.
 Camphor, crude, free.
 Candles, tallow, 5 cents a lb.; spermaceti,
 8 do.; wax, 6 do.
 Canella, alba, free.
 Canes, or walking sticks, 23 per ct.
 Cantharides, free.
 Cap wire. See Wire.
 Capers, free.
 Caps, of fur, leather, or wool, 26 per ct.
 See Hats.
 Caps, for women, 23 per ct.
 Cards, playing, 30 cents a pack; visiting,
 15 cents a lb.
 Cards, wool and cotton, 23 per ct.
 Carpets and Carpeting. See Wool and
 Matting.
 Carpeting of oil cloth, 43 cts. a square yd.
 Carriages, and parts of, 26 per ct.; furni-
 ture for, same as adzes.
 Cascarilla, free.
 Casement rods, slit or rolled, 3 cents a lb.
 Cashmere shawls, (real,) 15 per ct.
 Cassia, free.
 Castanas, free.
 Cast iron vessels not otherwise specified,
 1½ cents a lb.
 Castings of iron, all other not specified, 1
 cent a lb.
 Castor oil, 40 cents a gal.
 Casts, of bronze or plaster, free.
 Caulking mallets, 23 per ct.
 Chains or cables, iron, 3 cents a lb.
 Chairs, 26 per ct.
 Chalk, free.
 Champagne wine. See Wine.
 Charts, specially imported, free.
 Cheese, 9 cents a lb.
 Chemical preparations, 15 per ct.
 China ware, 20 per ct.
 Chip hats and bonnets, 26 per ct.
 Chissels, (socket,) same as adzes.
 Chloride of lime, 15 per ct.
 Chocolate, 4 cents a lb.
 Cider, same as beer.
 Cigars, \$2.50 a 1000.
 Cinnamon, free.
 Citron, 23 per ct.
 Clay, unmanufactured, free.
 Clocks, 23 per ct.
 Cloth, rags of, any kind, free.
 Clothing, ready made, 38 per ct.
 Cloves, and oil of, free.
 Coach laces, 29 per ct.
 Coaches. See Carriages.
 Coal, 6 cents a bushel.
 Coal hods, 23 per ct.
 Cochineal, free.
 Cocoa, cocoa nuts and shells, free.
 Codfish, dry, \$1.00 a quintal.
 Coffee, free.
 Coffee mills, 23 per ct.
 Coccus Indicus, free.
 Cologne water, 15 per ct.
 Colombo root, free.
 Colors, water, free.
 Combs, ivory, horn and shell, 15 per ct.;
 iron, lead, copper and brass, 23 do.;
 wood, 26 do.
 Comfits and sweetmeats of all kinds pre-
 served in sugar or brandy, 23 per ct.
 Coney, wool of, free.
 Copper, bars, cakes, pig, for sheathing

; braziers, 15 per ct.; copper and all manufactures of copper otherwise specified, 23 per ct. 2,00 per 112 lbs.

See Cables.

cents a gallon.

ed, free.

nts a lb.; bark, free.

climate, 15 per ct.

nts a lb.

ing, 3½ cents a square yard.

manufactures of, or of which all be a component part, 23 per cent cotton twist, yarn, and which see.) Provided, that all wares of cotton, or of which cotton be a component part, not dyed, printed, or stained, not exceeding 30 cents a square yard, shall at 30 cents a square yard, and, colored, printed, or stained, in part, not exceeding in value a square yard, shall be valued at 30 cents a square yard. Nankeens direct from China, 20 per ct.

1, twist, and thread, unbleached and uncolored, 23 per ct. All unbleached and uncolored cotton yarn, thread, the original cost of all be less than 60 cents a lb., deemed and taken to have cost 60 cents a lb., and shall be charged with accordingly, 23 per ct.

1, twist, or thread, bleached or dyed, 3 per ct. All bleached or colored cotton yarn, twist, or thread, the cost of which shall be less than 60 cents a lb., shall be deemed and taken to have cost 60 cents a lb., and be charged accordingly, 23 per ct.

See Silk.

ed, free.

ee.

ves, same as adzes.

per ct.

25 cents each.

12½ per ct.

1 and hemp, free.

1 kinds, 15 per ct.

ad paintings, free.

ives, same as adzes.

15 per ct.

ing, not otherwise specified, free, chromate of potash, prussiate of potash, nitrate of potash, and tartaric acid.

icinal, not otherwise specified,

free.

n, red, blue, and yellow, being 1 as ochre, 1 cent a lb.; in oil,

Earthen ware, 20 per ct.

Elephant's teeth. See Ivory

Embroidery done with a needle with thread of gold or silver, 12½ per ct.

Emery, 15 per ct.

Engravings, free.

Epaulettes of gold or silver, free.

Epsom salts, 4 cents a lb.

Fans, 23 per ct.

Feathers, ornamental, 23 per ct.; bed, 15 do.

Felts, or hat bodies made wholly or in part of wool, 18 cents each.

Fiddles, 26 per ct.

Figs and Filberts, free.

Filtering stones, free.

Firearms not enumerated, 26 per ct.

Fish, foreign caught, \$1 per quintal, Mackerel, \$1,50 per bbl.; Salmon, \$2 per bbl.; all other pickled, \$1 do. Dry or smoked, \$1 per 112 lbs.; pickled in kegs, in proportion to the bbl.

Flannels, 16 cents per square yard. See Wool.

Flax, unmanufactured, free.

Flax and hemp, manufactures of, not otherwise specified, except yarn, cordage tarred or untarred, ticklenburgs, osenburghs, and burlaps, 23 per ct.

Flints, free.

Floor cloths, patent, stamped, printed or painted, 43 cents per square yard.

Flour, wheat, 50 cents per cwt.

Flowers, artificial, 23 per ct.; Chamomile, free.

Fossil and crude mineral salt, 15 per ct.

Frames or sticks for umbrellas and parasols, 23 per ct.

Frankincense, free.

Furs, dressed, 12½ per ct.; undressed, free.

Fur hats. See Hats.

Gamboge, free.

Gilt ware, 23 per ct.

Gin, 1st proof, 57; 2d, 60; 3d, 63; 4th, 67; 5th, 75; above 5th, 90 cts. per gal.

Ginger, free.

Glass, window, not above 8 by 10 inches, \$3 per 100 square feet; not above 10 by 12, \$3,50 per do.; above 10 by 12, \$4 per do.; window glass imported in plates uncut is charged with the highest rates of duty; apothecaries' vials and bottles exceeding the capacity of 6 oz. and not above 16 oz. each, \$2,25 per gross; perfumery and fancy vials and bottles not above the capacity of 4 oz. each, \$2,50 per gross; above 4 oz. and not above 16 oz. each, \$3,25 per gross.

Do. bottles, black, not above 1 quart each, \$2 per gross; above 1 quart, \$2,50; demijohns, 25 cents each.

Do. all wares of cut glass not specified, 3 cents a lb. and 30 per ct. ad valorem.

Do. all other articles of glass not specified, 2 cents a lb. and 20 per ct. ad valorem.

- Glauber salts, 2 cents a lb.
 Gloves, woollen and worsted, 23 per ct.
 Glue, 5 cents a lb.
 Goat's hair, wool, or raw skins, free.
 Gold dust and coin, free.
 Grapes, free.
 Grindstones, free.
 Gum, arabic and senegal, free.
 Hair, human, not made up for head dresses, 15 per ct.
 Hair, human, manufactured for head ornaments, 23 per ct. [free.
 Hair, unmanufactured, and hair pencils, 23 per ct.
 Hair cloth and seating, 15 per ct.
 Hair powder, 15 per ct.
 Hammers, blacksmiths, 2½ cents a lb.; all others, 23 per ct.
 Hams, 3 cents a lb.
 Harlem oil and hartshorn, free.
 Harness, 26 per ct.; furniture for, same as adzes.
 Hatchets, same as adzes.
 Hats, fur, leather and wool, 26 per ct.; plush, free.
 Hats or Bonnets. See Bonnets.
 Head dresses, ornaments for, 23 per ct.
 Hemp, unmanufactured, \$40 a ton; all manufactures of, not otherwise specified, 23 per ct.
 Henbane, free.
 Hides, raw, free.
 Hoes, 23 per ct.
 Honey, free.
 Hooks, reaping, iron or steel, same as adzes.
 Horn plates, for lanterns, free.
 Horns, ox, other horns and tips, free.
 Hosiery, woollen and worsted, 23 per ct.; cotton, 23 per ct.; silk. See Silk.
 Implements of trade, of persons arriving in the United States, free.
 India rubber, free.
 Indigo, 15 per ct.
 Ink and ink powder, free.
 Ipecacuanha, free.
 Iris or orris root, free.
 Iron, anvils and anchors and parts of, 2 cents a lb.; in bars or bolts not manufactured in whole or in part by rolling, 90 cents per 112 lbs.
 Do. bar or bolt iron made wholly or in part by rolling, \$30 a ton. Provided, that all iron in slabs, blooms, and loops, or other form, less finished than iron in bars or bolts, and more advanced than pig iron, except castings, shall be rated as iron in bars or bolts, and pay duty accordingly.
 Do. cables or chains, or parts of, 3 cts. a lb.
 Do. cannon, 23 per ct.
 Do. cast iron vessels not otherwise specified, 1½ cents a lb.
 Do. all other castings of iron, not otherwise specified, 1 cent a lb.
 Do. mill cranks and mill irons, of wrought iron, 4 cents a lb.
 Do. round iron or braziers' rods of 3-16 to 8-16 of an inch diameter inclusive, nail or spike rods, nail plates, slit, rolled or hammered, and iron in sheets, hoop iron, and iron slit rolled, or hammered for band iron, scroll iron, or casement rods, 3 cts. a lb.
 Do. square wire used in the manufacture of stretchers for umbrellas, 12 per ct.
 Do. in pigs, 50 cents per 112 lbs.
 Do. old iron, \$12,50 a ton.
 Do. wire. See Wire.
 Do. all manufactures of, not otherwise specified, or of which iron is a component material, 23 per ct.
 Do. all articles of which any particular kind of iron constitutes the whole or the greater part of the weight, and not otherwise specified, pay the same duty per lb. as such kind of iron, these rates of duty not to be less than 23 per ct.
 Isinglass, free.
 Ivory, unmanufactured, free; manufactures of, free, except combs.
 Japanned wares of all kinds, 23 per ct.
 Jewelry, gold, set or not set, 12½ per ct.; false or gilt, 23 per ct.
 Juniper berries, and oil of, free.
 Junk and Oakum, free.
 Kermes and kelp, free.
 Knobs, iron, brass, or steel, or copper, 23 per ct.
 Knitting needles, 23 per ct.
 Lac dye, free.
 Lace, of thread, silk, gold, or silver, 12½ per ct.
 Lampblack, 15 per ct.
 Lamps, excepting glass, 23 per ct.
 Lard, 3 cents a lb.
 Laudanum, free.
 Lead, old and scrap, 2 cents a lb.; pig, bars, or sheet, 3 cents a lb.; red and white, 5 cents do.
 Do. manufactures of, not otherwise specified, 15 per ct.
 Leather and all manufactures of, not otherwise specified, 26 per ct.
 Leghorn hats and bonnets. See Bonnets.
 Lemons and Limes, free.
 Lime, free.
 Linens, bleached and unbleached, free; (by decision, all linens of flaxen cloth, except dyed, stained, and printed and small articles.)
 Lines, fishing, 23 per ct.
 Liquors or cordials, 53 cents per gal.
 Loaf sugar, 12 cents a lb.
 Locks, 23 per ct.
 Logwood, free.
 Looking glasses, not silvered, 2 cents a lb. and 20 per ct. ad val.; silvered, 30 per ct.; frames of gilt on wood, 25 per ct.
 Lump sugar, 10 cents a lb.
 Mace, free.

iron and brass, 23 per ct.
 madder root, free.
 ood, free.
 15 per ct.
 d tobacco, other than snuff
 10 cents a lb.
 of the United States and its
 free.
 ly imported, free.
 unufactured, and busts of, free ;
 res of, 26 per ct.
 composing dyes, not other-
 erated, free.
 ep skin, 15 per ct.
 , made of flags or other ma-
 er ct.
 urations of anatomy, free.
 or worsted, 23 per ct.
 uicksilver, free.
 nd mill irons of wrought iron,
 .; mill saws, \$1 each.
 ll kinds, 23 per ct.
 pecimens in, free.
 ifactured, 15 per ct.
 ents a gallon.
 s, 26 per ct.
 arl, free.
 ppets, 23 per ct.
 50 a stand.
 aments of brass or copper, 23
 wood, 26 per ct.
 er ct.
 ee Iron.
 it or wrought, 5 cents a lb.;
 er ct.; copper, 4 cents a lb.
 per ct.
 y, specimens in, free.
 ash, 3 cents a lb.
 d, 12½ per ct.
 ents a gallon.
 dyeing, free.
 .
 inds, free.
 free.
 ink, free.
 s a bushel.
 Earths.
 all kinds, other than those
 ominated patent floor-cloths,
 square yard.
 3 cents a lb.
 , whale and other not sperm,
 fisheries, 15 cents a gal.; oil,
 ks, 20 cents a gal.; Juniper
 seed, 25 cents a gal.

Packthread, 5 cents a lb.
 Paint brushes, 23 per ct.
 Paintings, free.
 Paints, red and white lead dry or ground
 in oil, 5 cents a lb.
 Paper, antiquarian, demy, drawing, foolscap,
 imperial, medium, pot, pith, royal, and
 writing, 17 cts. a lb.; bank post, folio and
 quarto post of all kinds, 20 do.; blotting,
 cartridge, copying, fancy colored, fuller's
 boards, glass, gold, leaf, paper makers'
 boards, morocco, pasteboards, pressing
 do., sand or tissue, 15 do.; binders'
 boards, box boards, mill boards, sheath-
 ing or wrapping, 3 do.
 Paper hangings, 32 per ct.
 Parasols of all kinds, and frames for, 23
 per ct.
 Parchment, 23 per ct. [ct.
 Paste, imitations of precious stones, 15 per
 Pastel, free.
 Pencils, black lead, 23 per ct.; hair do. free.
 Penknives. See Cutlery.
 Pens of metal, 23 per ct.
 Pepper, black, free; Cayenne, 15 cents a lb
 Perfumery, 15 per ct.
 Perry, 53 cents a gallon.
 Persons arriving in the United States, their
 wearing apparel, tools and implements
 of trade, free.
 Peruvian bark, free.
 Pewter, all manufactures of, not otherwise
 specified, 23 per ct.
 Piano fortes, 26 per ct.
 Pickles, 15 per ct.
 Pimento, free.
 Pine apples, free.
 Pins, free.
 Pipes, clay, for smoking, free.
 Pistols, 26 per ct.
 Plaids, Scotch, free.
 Plains and paddings. See Wool.
 Plaster, busts of, free. Plaster of Paris,
 free.
 Plated wares of all kinds, 23 per ct.
 Platina, free.
 Plane irons, 23 per ct.
 Planks, 23 per ct.
 Plats for hats or bonnets. See Bonnets.
 Ploughs, 23 per ct.
 Pocket books, leather, 26 per ct.
 Porcelain, 20 per ct.
 Porter. See Beer.
 Potash, bichromate of, prussiate of, chro-
 mate of, 12½ per cent.
 Potatoes, 10 cents a bushel.
 Powder, gun, 8 cents a lb.
 Precious stones, set or not, and all articles
 composed wholly or chiefly of, 12½ per
 ct.; glass imitation of, 2 cents a lb. and
 20 per ct. ad valorem; other imitations
 of, 15 per ct.
 Preserves. See Comfits.
 Printing types, 23 per ct.

- Prunes, free.
 Prussiate of potash, 12½ per ct.
 Quadrants, 23 per ct.
 Quicksilver, free.
 Quills, prepared, 15 per ct.; unprepared, free.
 Rags of cloth, free.
 Railroads, iron for, if actually employed for the purpose, there is a drawback equivalent to the duty.
 Raisins of all kinds, free.
 Rattans, unmanufactured, free.
 Raw silk, 12½ per ct.
 Razors, 23 per ct.
 Reaping hooks, same as adzes.
 Red lead, 5 cents a lb.
 Reeds, unmanufactured, free.
 Rhubarb, free.
 Ribbon supporters, wire or cannetille 12 cents a lb.
 Rice, free.
 Rifles, \$2,50 each.
 Rochelle salts, 15 per ct.
 Roots, bulbous, free.
 Ropes, grass or bark, 5 cents a lb.
 Rotten stone, free.
 Rum, 1st and 2d proof, 53; 3d, 57; 4th, 63 cents per gallon.
 Saddlery, plated, brass, and polished steel, same as adzes; common tinned and japanned of all descriptions, 10 per ct.
 Saddles, 26 per ct.
 Saffron, free.
 Sago, free.
 Sail duck, 15 per ct.
 Salt, 10 cents for 56 lbs.
 Saltpetre, crude, free; refined, 3 cents a lb.
 Salts, Rochelle, 15 per ct.; glauber, 2 cents a lb.
 Sandal wood, free.
 Sarsaparilla, free.
 Saws, mill, \$1 each; all other, 23 per ct.
 Scale beams, same as adzes.
 Screws, wood, (so called, but of iron,) same as adzes.
 Sculpture, specimens of, specially imported, free.
 Scythes, same as adzes.
 Segars, \$2,50 for 1000.
 Senna, free.
 Shawls, camel's hair, 15 per ct.
 Sheeting, Russia, free.
 Sheetings. See Cotton.
 Shoes, of silk, 30 cents a pair; nankeen, prunella stuff, and leather, 25 do.; for children, 15 do.
 Shellac, free.
 Shells, tortoise, free.
 Shovels, of iron or steel, same as adzes.
 Shovels and tongs, 23 per ct.
 Sickles, same as adzes.
 Silk, all manufactures of, or of which silk shall be a component part, coming from beyond the Cape of Good Hope, 10 per ct.; all other, free, except sewing silk, which is do.
 Silk, raw, 12½ per ct.
 Skins, undressed, free.
 Skins, dressed with alum, 26 per ct.
 Slates of all kinds, 23 per ct.
 Sledges, blacksmith's, 2½ cents a lb.
 Slippers, silk, 30, leather, 25, and children's do., 15 cents a pair.
 Snuff, 12 cents a lb.
 Soap, 4 cents a lb.; perfumed, 15 per ct.
 Soda, sal., 15 per ct.
 Spades, iron or steel, same as adzes.
 Spectacles, gold or silver mounted, 15½; shell, 15; metal, 23 per ct.
 Spikes, 4 cents a lb.
 Spoons, not silver, 23 per ct.
 Spirits distilled from grain, 1st proof, 57; 2d, 60; 3d, 63; 4th, 67; 5th, 75; above 5th, 90 cents a gallon.
 Spirits, distilled from other materials than grain, 1st and 2d proof, 53; 3d, 57; 4th, 63; 5th, 72; above 5th, 85 cents a gal.
 Sponges, free.
 Squares of iron or steel, same as adzes.
 Starch, free.
 Steel, \$1,50 for 112 lbs.; all manufactures of, not otherwise specified, 23 per ct.
 Steelyards, same as adzes.
 Strings for musical instruments, free.
 Stone, load, 23 per ct.
 Stoneware, 20 per ct.
 Stones, precious, 12½ per ct.
 Stuff goods, worsted, free.
 Sugar, brown, and syrup of sugar cane, in casks, 2½ cents a lb.; white clayed, 3½ do.; lump, 10 do.; loaf and candy, 12 do.
 Sugar of lead, 5 cents a lb.
 Sulphur or brimstone, free.
 Sulphuric acid, 3 cents a lb.
 Sumach, free.
 Sweetmeats preserved in sugar or brandy, 23 per ct.
 Swords and swordblades, 26 per ct.
 Table knives and forks, 23 per ct.
 Tacks, brads, and sprigs, not exceeding 16 oz. to the 1000, 5 cents a 1000; exceeding 16 oz., 5 cents a lb.
 Tallow, 1 cent a lb.
 Tamarinds, free.
 Tapioca, free.
 Tartar emetic, 15 per ct.; crude, free.
 Teas, of all kinds imported from China or other places east of the Cape of Good Hope, and in vessels of the United States, free; Teas, of all kinds imported from places this side of the Cape of Good Hope, or in vessels other than those of the United States, 10 cents a lb.
 Thread, sewing, floss, cotton, and shoe, 23 per ct.; pack, 5 cents a lb.
 Ticklenburgs, free.
 Tiles, paving, 15 per ct.
 Tin, in foil, plates, sheet, bar, pig, or

ee; black in sheets as iron in
nufactures of, or of which tin
onent material, not otherwise
23 per ct.
anufactured, other than snuff
s, 10 cents a lb.; leaf or un-
ured, 15 do.
d sounds, free.
ill, free.
, 15; brass, iron, steel, tin, lead,
r copper, 23; wood, 26 per ct.
ree.
.
ed, 4; untarred, 5 cents a lb.
on. See cotton, manufactures
ing, 23 per ct.
of whatever material, 23 per ct.
r sticks for, 23 per ct.
is, free.
ree.
used for dyeing and in compos-
not otherwise specified, free;
per ct.
12½ per ct.
per ct.
per, 23 per ct.; cast iron, not
specified, 1½ cents a lb.
screws of iron, called wood
me as adzes.
cents a gallon.
, 4 cents a lb.
per ct.
cks or canes, 23 per ct.
id parts of, 12½ per ct.
s, free.
free.
parel in actual use of persons
in the United States, free.
orsted, 38; silk, free; all other
per ct.
product of foreign fisheries,
cents a bushel; flour, 50 cents
er ct.
free.
dry or ground in oil, 5 cts. a lb.
ss. See Glass.
ree.
rance, in casks, red, 3 cents,
, 5 cents a gallon; in bottles,
gallon. Madeira and Sherry,

in casks, cases, or bottles, 25 cents a gal-
lon; wines of France, Germany, Spain,
and Mediterranean, not specially enu-
merated, in casks, 7½ cents a gallon; red
wines of Spain and Austria, in casks, 5
cents a gallon. Wines of all countries
in bottles or cases, unless specially enu-
merated, and all wines not enumerated,
15 cents a gallon.
Wire, silver or plated, 5 per ct.; cap or
bonnet, covered with silk, cotton or flax-
en yarn or thread, manufactured abroad,
12 cents a lb.; iron or steel, exceeding
No. 14, 9 cents a lb.; not exceeding No.
14, 5 cents a lb.
Woad, free.
Wood, unmanufactured, and for dyeing,
free; manufactures of wood, unless oth-
erwise specified, 23 per ct.
Wool, Angora goats' or camels', free.
Wool, unmanufactured, the value whereof
at the place of exportation not above 8
cents a lb., free; exceeding 8 cents a lb.,
4 cents a lb., and 40 per ct. ad valorem.
Wool imported on skins is estimated, as
to weight and value, as other wool.
Wool, manufactures of, all milled and full-
ed cloth, known by the name of plain
kerseys or Kendall cottons, of which wool
is the only material, 38 per ct.; worsted
stuff goods, shawls, and other manufac-
tures of silk and worsted, free; worsted
yarn, 20 per ct.; woollen yarn, 4 cents
a lb., and 50 per ct. ad valorem; mits,
gloves, bindings, blankets, hosiery, car-
pets and carpetings, 23 per ct., except
Brussels, Wilton, and treble ingrained
carpeting, which is at 63 cents a square
yard; all other ingrained and Venitian
carpeting, 35 cents a square yard, and
except blankets the value whereof at the
place of exportation shall not exceed 75
cents each, the duty levied upon which
is 5 per ct.; flannels, bockings, and
baizes, 16 cents a square yard; coach
laces, 29 per ct.; merino shawls, made
of wool, all other manufactures of wool,
or of which wool is a component part,
and on ready made clothing, 38 per ct.
Yams, free.
Yarn, cotton. See manufactures of cot-
ton; worsted, 20 per ct.; woollen, 4 cents
a lb., and 50 per ct. ad valorem.
Zinc, unmanufactured, free; in sheets or
nails, free.

ving allowances are made by law for drafts on articles subject to duty by
Act of 2d of March, 1799, Section 58:

quantity of 1 cwt.....	1 pound.
quantity above 1 cwt. and not exceeding 2 cwt.....	2 do
quantity above 2 cwt. and not exceeding 3 cwt.....	3 do
quantity above 3 cwt. and not exceeding 10 cwt.....	4 do
quantity above 10 cwt. and not exceeding 18 cwt.....	7 do
quantity above 18 cwt.....	9 do

A Table showing the per cent. of duty upon the import value or manufactured cost of certain articles in general use, under each tariff, since the organization of the government, and extended to 1842.

Kind of Goods.	Cost pr. sq. yard.	Years in which different duties were laid from 1789 to 1833.										Years of reduction under act of 1833				
		1789	1790	1794	1804	1812	1816	1824	1828	1832	1833	1835	1837	1839	1841	1842
Cotton	Sheetings, etc. 5	pr. ct. 5	7½	12½	15	27½	114	125	145	125	112½	100	87½	75	47½	20
	&c.	10	5 7½	12½	15	27½	62	75	87	75	69½	64	58½	53	36½	20
	Shirtings, ..	20	5 7½	12½	15	27½	31	37	43	37½	35½	34	32½	30½	25½	20
	&c.	35	5 7½	12½	15	27½	31	37	25	25	24½	24	23½	23	21½	20
	Checks, ...	8	5 7½	12½	15	27½	78	92	109	109	100	92	83	74	47	20
	Calicoes, ...	12	5 7½	12½	15	27½	50	50	72	72	66	61	56	51	35½	20
	Chintzes, ..	20	5 7½	12½	15	27½	31	37	43	43	40½	38	36	34	27	20
Woollen	Prints, &c.	35	5 7½	12½	15	27½	31	37	25	25	24½	24	23½	23	21½	20
	Flannels, ..	15	5 7½	10	15	27½	25	33½	150	106	97½	89	80½	72	46	20
	Baizes,	25	5 7½	10	15	27½	25	33½	90	64	60	56	52	46	34	20
	Cloths, ...	45	5 7½	10	15	27½	25	33½	50	35½	33½	32	32½	29	24½	20
	Kerseys, &c.	\$1 25	5 7½	10	15	27½	25	33½	90	50	47	44	41	38	27	20
	&c.	2 25	5 7½	10	15	27½	25	33½	50	50	47	44	41	38	27	20
	&c.	3 00	5 7½	10	15	27½	25	33½	60	50	47	44	41	38	27	20
	&c.	4 00	5 7½	10	15	27½	25	33½	45	50	47	44	41	38	27	20

IMPORTS AND EXPORTS UNDER EACH TARIFF FROM 1816 TO 1838.

The following table was recently introduced, in the course of a speech, on the floor of congress. It shows the aggregate exports and imports of the country under each tariff,—also, the aggregate excess of imports consumed over the aggregate exports of domestic products for each period, from 1816 to 1838, inclusive, and of gold and silver, from 1828 to 1838 also.

Under what Tariff.	Time inclusive.	Aggregate imports.	Aggregate exports.	Excess of imports over exports.	GOLD AND SILVER.		Excess of imports.
					Ag. imports.	Ag. exp'ts.	
Tariff of	1816 1817 to 1824	514,102,563	436,197,398	77,905,165			
	1824 1825 " 1828	247,184,036	229,591,845	17,592,191	28,672,602	28,110,515	562,087
	1828 1829 " 1832	274,470,881	239,576,749	34,894,132	28,773,025	20,837,113	7,935,912
	1832 1833 " 1836	489,129,019	359,457,622	129,671,397	51,514,328	14,723,228	36,791,100
	* 1833 1837 " 1838	501,217,114	191,596,235	28,600,824	50,242,214	8,200,777	20,042,753
	Tot. yr's 23	1,745,285,558	1,456,421,849	288,863,709	137,223,485	71,871,632	65,351,853

* Compromise of.

TERMS OF CREDIT.

When the amount of duties does not exceed \$200, by one vessel, and by one person or firm, they must be paid in cash without discount. When they exceed \$200. (except on woollens,) a credit is allowed of three and six months, in equal installments, and secured by bonds. Or, at the option of the importer, if the cash is paid at the time of entry for duties thus entitled to a credit, an allowance of discount will be made at the rate of four per cent. per annum upon an average of time.

Upon the duties upon wool, and upon all manufactures of which wool is a component part, no credit nor discount is allowed; but six per cent. interest is charged from the date of importation until the payment, which cannot be deferred beyond three and six months, one moiety at each period; in which case the goods must remain in the public stores, under bond, for the amount of the duties.

BANK STATISTICS.

BANK OF ENGLAND RETURNS.

A Table, showing the circulation of the Bank of England at different dates, between October, 1833, and April, 1840, compiled from the Bankers' Circular.

Date.	Circulation.	Deposits.	Securities.	Bullion.
1833.	£	£	£	£
October.....	19,800,000	13,000,000	24,200,000	10,900,000
1834.				
January.....7	18,216,000	13,101,000	23,576,000	9,948,000
February.....4	18,377,000	14,086,000	24,762,000	9,954,000
March.....4	18,700,000	14,418,000	25,547,000	9,829,000
April.....1	19,097,000	14,011,000	25,970,000	9,431,000
May.....6	18,978,000	14,081,000	26,691,000	8,884,000
June.....3	18,922,000	14,539,000	27,312,000	8,645,000
July.....1	18,895,000	15,096,000	27,593,000	8,659,000
".....29	19,110,000	15,675,000	28,502,000	8,598,000
August.....26	19,147,000	15,384,000	28,679,000	8,272,000
September.....23	19,126,000	14,754,000	28,691,000	7,695,000
October.....21	18,914,000	13,514,000	27,840,000	7,123,000
November.....18	18,694,000	12,669,000	27,138,000	6,781,000
December.....16	18,304,000	12,256,000	26,362,000	6,720,000
1835.				
January.....15	18,012,000	12,585,000	26,390,000	6,741,000
February.....12	18,099,000	12,535,000	26,482,000	6,693,000
March.....12	18,311,000	12,281,000	26,657,000	6,536,000
April.....9	18,591,000	11,289,000	26,228,000	6,329,000
May.....7	18,542,000	10,726,000	25,764,000	6,197,000
June.....4	18,460,000	10,568,000	25,562,000	6,150,000
July.....2	18,315,000	10,954,000	25,678,000	6,219,000
".....28	18,322,000	11,561,000	26,244,000	6,283,000
August.....25	18,340,000	12,308,000	26,964,000	6,326,000
September.....22	18,240,000	13,230,000	27,889,000	6,261,000
October.....20	17,930,000	14,227,000	28,661,000	6,186,000
November.....23	17,549,000	16,180,000	30,069,000	6,305,000
December.....17	17,321,000	17,729,000	31,048,000	6,626,000
1836.				
January.....4	17,262,000	19,169,000	31,954,000	7,076,000
February.....11	17,427,000	19,366,000	31,022,000	7,741,000
March.....10	17,739,000	16,966,000	29,806,000	7,701,000
April.....5	18,063,000	14,751,000	27,927,000	7,801,000
May.....3	18,154,000	13,747,000	27,042,000	7,782,000
".....31	18,051,000	13,273,000	26,534,000	7,663,000
June.....28	17,899,000	13,810,000	27,153,000	7,362,000
July.....26	17,940,000	14,495,000	28,315,000	6,926,000
August.....24	18,061,000	14,796,000	29,345,000	6,325,000
September.....21	18,147,000	14,118,000	29,400,000	5,719,000
October.....19	17,936,000	13,324,000	28,845,000	5,257,000
November.....17	17,543,000	12,682,000	28,134,000	4,933,000
December.....15	17,361,000	13,330,000	28,971,000	4,545,000
1837.				
January.....12	17,422,000	14,354,000	30,365,000	4,287,000
February.....10	17,868,000	14,230,000	31,085,000	4,032,000
March.....10	18,178,000	13,260,000	30,579,000	4,048,000
April.....6	18,432,000	11,192,000	28,843,000	4,071,000
May.....4	18,480,000	10,472,000	28,017,000	4,190,000
June.....1	18,419,000	10,422,000	27,572,000	4,423,000

BANK OF ENGLAND RETURNS.—Continued.

Date	Circulation.	Deposits.	Securities.	Bullion.
	£	£	£	£
1837.				
June 29	18,202,000	10,424,000	26,932,000	4,750,000
July..... 28	18,261,000	10,672,000	26,727,000	5,226,000
August..... 24	18,462,000	11,005,000	26,717,000	5,754,000
September... 22	18,814,000	11,093,000	26,605,000	6,303,000
October..... 20	18,716,000	10,501,000	25,316,000	6,856,000
November..... 16	18,344,000	10,242,000	23,985,000	7,432,000
December..... 14	17,998,000	10,195,000	22,727,000	8,172,000
1838.				
January..... 9	17,900,000	10,992,000	22,606,000	8,895,000
February..... 6	18,206,000	11,266,000	22,569,000	9,543,000
March..... 6	18,600,000	11,535,000	22,792,000	10,015,000
April..... 3	18,987,000	11,262,000	23,838,000	10,126,000
May..... 1	19,084,000	11,006,000	22,768,000	10,002,000
"..... 29	19,018,000	10,786,000	22,648,000	9,806,000
June..... 26	19,047,000	10,426,000	22,354,000	9,722,000
July..... 24	19,286,000	10,324,000	22,601,000	9,749,000
August..... 21	19,481,000	10,298,000	22,747,000	9,746,000
September... 18	19,665,000	10,040,000	22,846,000	9,615,000
October..... 16	19,359,000	9,327,000	22,015,000	9,437,000
November..... 13	18,900,000	8,949,000	21,171,000	9,339,000
December..... 11	18,469,000	9,033,000	20,707,000	9,362,000
1839.				
January..... 8	18,201,000	10,315,000	21,680,000	9,336,000
February..... 5	18,252,000	10,269,000	22,157,000	8,919,000
March..... 5	18,298,000	9,950,000	22,767,000	8,106,000
April..... 2	18,371,000	8,998,000	22,987,000	7,073,000
"..... 30	18,350,000	8,107,000	23,112,000	6,023,000
May..... 28	18,214,000	7,814,000	23,543,000	5,119,000
June..... 25	18,101,000	7,567,000	23,934,000	4,344,000
July..... 23	18,049,000	7,955,000	24,905,000	3,785,000
August..... 20	17,969,000	8,029,000	25,588,000	3,265,000
September... 17	17,960,000	7,781,000	25,936,000	2,816,000
October..... 15	17,612,000	6,734,000	24,939,000	2,522,000
November..... 12	17,235,000	6,132,000	23,873,000	2,545,000
December..... 10	16,732,000	5,952,000	22,764,000	2,667,000
1840.				
January..... 7	16,366,000	7,136,000	22,913,000	3,454,000
February..... 4	16,511,000	7,570,000	22,981,000	3,964,000
March..... 3	16,678,000	7,896,000	23,223,000	4,271,000
"..... 31	16,818,000	7,704,000	23,113,000	4,360,000
April..... 28	16,831,000	7,296,000	22,722,000	4,318,000

THE BANKS OF RHODE ISLAND.

Statement of the situation of the Banks in Rhode Island, on Monday, July 6, 1840, as the same appears from the returns made to the Bank Commissioners.

LIABILITIES.		RESOURCES.	
Capital stock,.....	\$9,959,825 00	Loans and discounts,....	\$11,686,387 99
Bills in circulation, ..	1,395,130 00	Specie in bank,.....	332,391 64
Balances due other banks,	435,596 04	Bills of other banks,....	271,485 00
Nett profits on hand, ..	403,876 27	Balances due from other b'ks,	750,177 48
Dividends unpaid, ..	74,234 36	Stock in own bank,.....	165,173 95
Deposits on hand,.....	492,943 99	Stock, Real Estate, and	
Deposits not on interest,	760,524 93	other property,.....	313,404 00
Total am't of liabilities,	\$13,519,130 59	Total am't of resources,	\$13,519,130 59

STATEMENT OF BANKS IN THE UNITED STATES.

The whole number of banks in the country at the present time, is 901, including 179 branches. In the column for 1840, of the annexed table, 61 banks and 40 branches are estimated, for lack of fresh returns. In 1834, 5, 6 and 7, more or less banks or branches were estimated, for the same reason. For 1838 and 1839, the returns appear to be complete. The estimated banks for 1840 are about one-ninth of the whole number, and comprise about one-tenth of the banking capital. The variation from fact cannot be material; as the estimates are based upon the returns of the previous year.

Comparative view of the condition of all the banks in the United States, near the commencement of each year, from 1834 to 1840, inclusive.

	1834.	1835.	1836.	1837.	1838.	1839.	1840.
Whole No. of banks and branches in operation,	506	704	713	788	829	840	901
Capital paid in,.....	\$200,005,914	\$231,250,337	\$251,875,292	\$290,772,091	\$317,636,778	\$327,132,512	\$358,442,692
Loans and discounts,.....	324,119,499	365,163,834	457,506,080	525,115,702	485,631,687	492,278,015	462,696,523
Stocks,.....	6,113,195	9,210,579	11,709,319	12,407,112	33,908,604	36,128,464	42,411,750
Real estate,.....	10,850,090	11,140,167	14,194,375	19,064,451	19,075,731	16,607,832	29,181,919
Other investments,.....	1,723,547	4,642,224	9,975,226	10,423,630	24,194,117	28,352,248	24,592,580
Due from other banks,.....	27,329,645	40,084,038	51,876,955	59,663,910	58,195,153	52,698,357	41,140,184
Notes of other banks on hand,.....	22,154,919	21,086,301	32,115,138	36,533,527	24,964,257	27,372,966	20,797,892
Specie funds,.....	26,641,753	3,061,819	4,800,076	5,366,500	904,006	3,612,567	3,633,874
Specie,.....	.....	43,937,625	40,019,594	37,915,340	35,184,112	45,132,673	33,105,155
Circulation,.....	94,839,570	103,692,495	140,301,038	149,185,890	116,138,910	135,170,995	106,968,572
Deposits,.....	75,666,986	63,061,365	115,104,440	127,397,185	84,691,184	90,240,146	75,696,857
Due other banks,.....	26,602,293	38,972,578	50,402,369	62,421,118	61,015,692	53,135,508	44,159,615
Other liabilities,.....	.....	19,320,475	25,999,234	36,560,289	59,995,679	62,946,248	43,275,183
Aggregate of bank accounts,.....	616,047,441	974,643,887	1,205,879,136	1,372,826,745	1,321,535,910	1,371,008,531	1,286,292,796
Do. of investments supposed to yield income,.....	342,806,331	390,156,804	493,385,000	567,010,895	561,760,319	573,366,559	559,082,772
Excess of such do. beyond am't of cap paid in,.....	142,800,387	158,906,467	241,409,708	276,238,804	243,180,261	246,234,047	200,640,080
Aggregate of deposits and circulation,.....	170,506,556	186,773,860	245,405,478	276,583,075	200,830,094	225,411,141	182,665,429
Do. of deposits, circ., and sums due other banks,.....	197,108,849	225,746,438	305,807,847	339,004,193	261,845,686	278,546,649	226,825,044
Do. of specie, specie funds, notes of other banks, and sums due by other banks,.....	76,126,317	108,169,783	128,011,763	139,479,277	119,247,428	129,016,563	98,667,105
Excess of immediate liabilities over im. means,.....	120,982,532	117,576,655	176,996,064	199,524,916	142,598,258	149,530,086	128,157,939
Total of means of all kinds,.....	418,932,648	498,326,587	632,196,763	706,490,172	704,358,577	702,363,122	657,749,877
Total liabilities, exclusive of those to stockholders,.....	197,108,849	245,066,913	331,807,081	375,564,482	321,823,365	341,492,897	270,100,227
Do. of the banks to one another,.....	76,086,857	100,142,917	134,394,462	158,618,555	144,175,002	133,406,831	106,097,691
Do. to all, except other banks and stockholders,.....	121,121,992	144,923,996	281,404,712	313,143,364	260,825,773	288,357,389	270,100,227
Nett circulation,.....	72,684,651	82,606,194	108,185,900	112,652,363	91,174,653	107,798,029	86,170,680

MONEY TABLES.

Table to reduce Francs and Centimes to Dolls. and Cts.—Franc 16.75.

cts.	cts.	frs.	cts.	frs.	cts.	frs.	cts.	frs.	cts.	frs.	cts.	frs.	cts.
5	1	1	10	29	5 44	57	10 09	85	15 94	1400	962 50	24000	4500 00
10	2	2	20	30	5 63	58	10 28	86	16 13	1500	981 25	25000	4675 00
15	3	3	30	31	5 81	59	10 58	87	16 31	1600	1000 00	26000	4850 00
20	4	4	40	32	6 00	60	11 25	88	16 50	1700	1018 75	27000	5025 00
25	5	5	50	33	6 19	61	11 44	89	16 69	1800	1037 50	28000	5200 00
30	6	6	60	34	6 38	62	11 63	90	16 88	1900	1056 25	29000	5375 00
35	7	7	70	35	6 56	63	11 81	91	17 06	2000	1075 00	30000	5550 00
40	8	8	80	36	6 75	64	12 00	92	17 25	2100	1093 75	31000	5725 00
45	9	9	90	37	6 94	65	12 19	93	17 44	2200	1112 50	32000	5900 00
50	10	10	100	38	7 13	66	12 38	94	17 63	2300	1131 25	33000	6075 00
55	11	11	110	39	7 31	67	12 56	95	17 81	2400	1150 00	34000	6250 00
60	12	12	120	40	7 50	68	13 15	96	18 00	2500	1168 75	35000	6425 00
65	13	13	130	41	7 69	69	13 34	97	18 19	2600	1187 50	36000	6600 00
70	14	14	140	42	7 88	70	13 53	98	18 38	2700	1206 25	37000	6775 00
75	15	15	150	43	8 06	71	13 71	99	18 56	2800	1225 00	38000	6950 00
80	16	16	160	44	8 25	72	13 90	100	18 75	2900	1243 75	39000	7125 00
85	17	17	170	45	8 44	73	14 09	300	37 50	3000	1262 50	40000	7300 00
90	18	18	180	46	8 63	74	14 28	3100	56 25	3100	1281 25	41000	7475 00
95	19	19	190	47	8 81	75	14 46	400	75 00	3200	1300 00	42000	7650 00
99	20	20	200	48	9 00	76	14 65	500	93 75	3300	1318 75	43000	7825 00
	21	21	210	49	9 19	77	14 84	600	112 50	3400	1337 50	44000	8000 00
	22	22	220	50	9 38	78	15 03	700	131 25	3500	1356 25	45000	8175 00
	23	23	230	51	9 56	79	15 22	800	150 00	3600	1375 00	46000	8350 00
	24	24	240	52	9 75	80	15 41	900	168 75	3700	1393 75	47000	8525 00
	25	25	250	53	9 94	81	15 60	1000	187 50	3800	1412 50	48000	8700 00
	26	26	260	54	10 13	82	15 79	1100	206 25	3900	1431 25	49000	8875 00
	27	27	270	55	10 31	83	15 98	1200	225 00	4000	1450 00	50000	9050 00
	28	28	280	56	10 50	84	16 17	1300	243 75	4100	1468 75	51000	9225 00

Table to reduce British Sterling to Dollars and Cents.—£ 94.44.

d.	cts.	£	cts.	d.	cts.	£	cts.	d.	cts.	£	cts.	d.	cts.
1	1 9	1	92	1	1 9	1	92	1	1 9	1	92	1	1 9
2	3 7	2	44	2	3 7	2	44	2	3 7	2	44	2	3 7
3	5 6	3	67	3	5 6	3	67	3	5 6	3	67	3	5 6
4	7 4	4	89	4	7 4	4	89	4	7 4	4	89	4	7 4
5	9 3	5	1 11	5	9 3	5	1 11	5	9 3	5	1 11	5	9 3
6	11 1	6	1 33	6	11 1	6	1 33	6	11 1	6	1 33	6	11 1
7	13 0	7	1 56	7	13 0	7	1 56	7	13 0	7	1 56	7	13 0
8	14 8	8	2 17	8	14 8	8	2 17	8	14 8	8	2 17	8	14 8
9	16 7	9	2 39	9	16 7	9	2 39	9	16 7	9	2 39	9	16 7
10	18 5	10	2 62	10	18 5	10	2 62	10	18 5	10	2 62	10	18 5
11	20 4	11	2 84	11	20 4	11	2 84	11	20 4	11	2 84	11	20 4
		12	3 07	12		12	3 07	12		12	3 07	12	
		13	3 29	13		13	3 29	13		13	3 29	13	
		14	3 52	14		14	3 52	14		14	3 52	14	
		15	4 14	15		15	4 14	15		15	4 14	15	
		16	4 37	16		16	4 37	16		16	4 37	16	
		17	4 59	17		17	4 59	17		17	4 59	17	
		18	5 22	18		18	5 22	18		18	5 22	18	
		19	5 44	19		19	5 44	19		19	5 44	19	
		20	6 07	20		20	6 07	20		20	6 07	20	
		21	6 29	21		21	6 29	21		21	6 29	21	
		22	6 52	22		22	6 52	22		22	6 52	22	
		23	7 14	23		23	7 14	23		23	7 14	23	
		24	7 37	24		24	7 37	24		24	7 37	24	
		25	7 59	25		25	7 59	25		25	7 59	25	
		26	8 22	26		26	8 22	26		26	8 22	26	
		27	8 44	27		27	8 44	27		27	8 44	27	
		28	9 07	28		28	9 07	28		28	9 07	28	
		29	9 29	29		29	9 29	29		29	9 29	29	
		30	9 52	30		30	9 52	30		30	9 52	30	

Table to reduce Sterling to Dollars and Cents.—£ Stg. at 94.60.

d.	cts.	£	cts.	d.	cts.	£	cts.	d.	cts.	£	cts.	d.	cts.
1	2	1	94	1	2	1	94	1	2	1	94	1	2
2	4	2	118	2	4	2	118	2	4	2	118	2	4
3	6	3	142	3	6	3	142	3	6	3	142	3	6
4	8	4	166	4	8	4	166	4	8	4	166	4	8
5	10	5	190	5	10	5	190	5	10	5	190	5	10
6	12	6	214	6	12	6	214	6	12	6	214	6	12
7	14	7	238	7	14	7	238	7	14	7	238	7	14
8	16	8	262	8	16	8	262	8	16	8	262	8	16
9	18	9	286	9	18	9	286	9	18	9	286	9	18
10	20	10	310	10	20	10	310	10	20	10	310	10	20
11	22	11	334	11	22	11	334	11	22	11	334	11	22
		12	358	12		12	358	12		12	358	12	
		13	382	13		13	382	13		13	382	13	
		14	406	14		14	406	14		14	406	14	
		15	430	15		15	430	15		15	430	15	
		16	454	16		16	454	16		16	454	16	
		17	478	17		17	478	17		17	478	17	
		18	502	18		18	502	18		18	502	18	
		19	526	19		19	526	19		19	526	19	
		20	550	20		20	550	20		20	550	20	
		21	574	21		21	574	21		21	574	21	
		22	598	22		22	598	22		22	598	22	
		23	622	23		23	622	23		23	622	23	
		24	646	24		24	646	24		24	646	24	
		25	670	25		25	670	25		25	670	25	
		26	694	26		26	694	26		26	694	26	
		27	718	27		27	718	27		27	718	27	
		28	742	28		28	742	28		28	742	28	
		29	766	29		29	766	29		29	766	29	
		30	790	30		30	790	30		30	790	30	

COMMERCIAL STATISTICS.

IMPORTS AND EXPORTS OF THE UNITED STATES FOR 1839.

annual statement of the commerce and navigation of the United States for the ending September 30, 1839 :

Imports during the year have amounted to \$162,092,132, of which there was \$143,874,252 in American vessels, and in foreign vessels \$18,217,880. The exports during the year have amounted to \$121,028,416, of which \$103,533,891 were domestic, and \$17,494,525 of foreign articles. Of the domestic articles, \$82,127,514 were exported in American vessels, and \$21,406,377 in foreign vessels. Of the foreign articles, \$12,660,434 were exported in American vessels, and \$4,834,091 in foreign vessels. 1,491,279 tons of American shipping entered, and 1,477,928 tons cleared from the ports of the United States. 624,814 tons of foreign shipping entered, and 611,839 tons cleared during the same period.

Registered tonnage, is stated at.....	834,244	54.95
Enrolled and licensed tonnage at.....	1,153,551	85.95
Shipping vessels at.....	108,682	34.95

Tons.....	2,096,478	81.95
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Registered and enrolled tonnage, amounting, as before stated, to	1,987,796	47.95
Were employed in the whale fishery,.....	131,845	25.95

total tonnage of shipping built in the United States during the year ending the 30th of September, 1839 :

Registered.....	55,065	47.95
Enrolled.....	65,922	82.95

Tons.....	120,987	34.95
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Table showing the amount of specie imported into the United States from different countries, from 1821 to 1838.

Europe.	European Atlantic islands	Africa.	Asia.	South America.	W. Indies & American colonies.	Total.
\$4,289,018	\$13,306	\$69,136	\$91,378	\$229,552	\$3,342,500	\$8,064,890
702,800	23,146	47,004	26,223	870,582	1,700,091	3,369,846
1,140,614	31,596	51,843	112,003	2,082,800	1,674,000	5,097,896
1,295,665	60,991	40,662	105,237	3,944,639	2,932,641	8,379,835
350,802	36,907	65,510	94,615	3,698,176	1,904,755	6,150,765
720,908	32,414	15,252	90,272	4,179,788	1,842,332	6,880,966
546,159	71,387	82,024	62,666	5,704,099	1,684,795	8,151,130
370,328	39,789	61,223	37,795	5,533,784	1,446,816	7,489,741
198,023	19,728	70,995	10,381	5,673,194	1,431,291	7,403,612
290,762	31,797	59,321	96,542	6,156,927	1,520,615	8,155,964
314,856	44,194	44,716	46,289	5,307,604	1,548,286	7,305,945
161,429	42,311	23,999	43,365	4,257,159	1,379,241	5,907,504
146,305	14,820	30,508	35,952	5,240,961	1,601,822	7,070,368
7,641,426	24,735	50,752	8,585	8,227,211	1,958,923	17,911,632
1,978,334	17,997	88,416	16,135	9,820,279	1,210,286	13,131,447
7,179,414	6,619	105,116	4,879	5,019,922	1,064,931	13,400,881
1,276,408	18,037	54,090	11,357	5,924,569	3,231,953	10,516,414
11,464,517	9,929	75,607	34,684	3,656,114	2,506,265	17,747,116
40,067,768	569,703	1,036,220	928,358	85,527,360	34,006,543	162,135,952

CHINA TRADE.

A statement exhibiting a view of the direct trade between the United States and China, from 1821 to 1839, containing the aggregate of exports, imports, and tonnage, for each year, with the number of men and vessels employed, as presented to Congress, June 16, 1840.

Year ending 30th September.	Value of exports to China.			Value of imports.	Tonnage employed.					
	Domestic produce, &c.	Foreign merchandise, &c.	Total.		Cleared.			Entered.		
					Vessels.	Tonnage.	Men.	Vessels.	Tonnage.	Men.
Dollars.				No.	Tons.	No.	No.	Tons.	No.	
1821	388,535	3,902,025	4,290,560	3,111,951	16	6,040	302	15	5,622	281
1822	429,230	5,506,138	5,935,368	5,242,536	22	8,135	406	26	9,622	481
1823	288,375	4,347,686	4,636,061	6,511,425	26	9,478	473	35	13,067	653
1824	330,466	4,970,705	5,301,171	5,618,502	26	9,563	478	28	10,518	526
1825	160,059	5,410,456	5,570,515	7,533,115	23	8,667	433	36	13,468	673
1826	242,451	2,324,193	2,566,644	7,422,186	13	4,956	247	28	10,432	530
1827	290,862	3,573,543	3,864,405	3,617,183	24	8,950	447	24	8,689	444
1828	230,385	1,252,417	1,482,802	5,339,108	9	3,664	183	27	9,981	499
1829	260,759	1,094,103	1,354,862	4,680,847	17	6,351	317	22	8,052	400
1830	156,290	585,903	742,193	3,878,141	9	3,501	175	23	8,598	489
1831	244,790	1,046,045	1,290,835	3,083,205	14	5,061	253	11	4,316	215
1832	336,162	924,360	1,260,522	5,344,907	19	7,232	361	30	11,149	567
1833	537,774	895,985	1,433,759	7,541,570	26	9,538	476	41	15,334	765
1834	255,756	754,727	1,010,483	7,892,327	22	8,123	405	43	15,550	775
1835	335,868	1,532,712	1,868,580	5,987,187	20	7,104	339	36	13,495	743
1836	341,563	852,701	1,194,264	7,324,816	15	5,662	265	43	16,445	765
1837	318,973	311,618	630,591	8,965,337	9	3,793	175	42	16,160	738
1838	655,581	861,021	1,516,602	4,764,536	18	7,314	342	29	11,821	512
1839	430,464	1,103,137	1,533,601	3,678,509	15	6,419	279	18	7,392	321

A statement exhibiting the value of the exports of foreign merchandise and domestic produce to China, annually, from 1821 to 1839, distinguishing in the former the articles free, from those paying specific and ad valorem duties.

Year ending 30th Sept.	Value of foreign merchandise exported.				Value of domestic produce, &c.	Total value.
	Free of duty.	Paying duties ad val.	Paying specific duties.	Total value.		
1821	\$3,398,026	\$483,130	\$20,869	\$3,902,025	\$388,535	\$4,290,560
1822	5,081,620	356,623	67,895	5,506,138	429,230	5,935,368
1823	3,618,377	658,007	71,302	4,347,686	288,375	4,636,061
1824	4,489,933	418,670	62,102	4,970,705	330,466	5,301,171
1825	4,535,141	796,782	78,533	5,410,456	160,059	5,570,515
1826	1,729,364	463,752	131,077	2,324,193	242,451	2,566,644
1827	2,518,582	836,487	218,474	3,573,543	290,862	3,864,405
1828	476,556	670,031	105,830	1,252,417	230,385	1,482,802
1829	611,619	374,976	107,508	1,094,103	260,759	1,354,862
1830	121,599	414,296	50,008	585,903	156,290	742,193
1831	411,622	567,314	67,109	1,046,045	244,790	1,290,835
1832	472,540	360,393	91,427	924,360	336,162	1,260,522
1833	460,673	339,541	95,771	895,985	537,774	1,433,759
1834	525,163	204,097	25,467	754,727	255,756	1,010,483
1835	1,460,664	59,009	13,039	1,532,712	335,868	1,868,580
1836	705,589	120,054	27,058	852,701	341,563	1,194,264
1837	252,337	22,376	36,905	311,618	318,973	630,591
1838	797,355	39,874	23,792	861,021	655,581	1,516,602
1839	1,091,354	518	11,265	1,103,137	430,464	1,533,601

COMMERCE OF BOSTON FOR THE LAST TWENTY YEARS.

Number of foreign arrivals during the last twenty years was as follows:—1820, 1,854; 1822, 763; 1823, 832; 1824, 852; 1825, 817; 1826, 870; 1827, 728; 1828, 663; 1829, 663; 1830, 642; 1831, 766; 1832, 1064; 1833, 1067; 1834, 1156; 1835, 102; 1836, 1452; 1837, 1591; 1838, 1813; 1839, 1553; from January 1, to 1840, 839; during the corresponding time last year, 814—increase, 25.

Clearances.—The number of foreign clearances during the last twenty years was: 1820, 1,854; 1821, 613; 1822, 584; 1823, 600; 1824, 633; 1825, 652; 1826, 614; 1827, 528; 1828, 527; 1829, 495; 1830, 561; 1831, 679; 1832, 943; 1833, 935; 1834, 1,035; 1835, 1221; 1836, 1333; 1837, 1383; 1838, 1132; 1839, 1389; from January 1, 1840, 746; during the same time last year, 770.

Tonnage.—The registered and enrolled tonnage in the district of Boston, for the year 1839, was 153,087 tons. The registered and enrolled tonnage in Boston for the year 1840, was 205,009—increase of tonnage, 51,922 tons.

ANALYTICAL ACCOUNT OF A SHIPMENT OF RICE FROM CHARLESTON TO HAVRE.

Prepared for the Merchants' Magazine, by a Merchant of Charleston, S. C.

Carolina Rice,

packed into 96 casks weighing gross lb.....69,085

Actual tare " 6,955

Nett "62,130 at 3 ct. lb. \$1,863 90

Charges.

of 96 empty casks at 50 cents,	\$48 00	
average, filling, &c. 20 "	19 20	
surcharge, 4 "	3 84	
average of 100 casks, 12½ "	12 50	
weekly storage, 8 "	8 00	
insurance against fire, ½ per ct.	2 33	
of lading, postages, &c.	4 03	
		97 90

\$1,961 80

Insurance on \$2,157 98, including 10 per ct. imaginary

premium at 1½ per ct.....\$26 97

Policy,.....1 25

Commission, ½ per ct.....7 19

35 41

\$1,997 21

Commission for purchasing, 2½ per ct.....49 93

for drawing bills, 1½ per ct. on \$2,078 31,.....31 17

\$2,078 31

Exchange on Paris at 60 days sight, at fs. 5 25,.....f. 10,911 19

commission in Paris, ½ per ct.....54 56

Charges in Havre.

Freight at \$3 per 600 lbs. nett,.....\$310 65

Primage, 5 per ct.....15 53

\$326 18

At fs. 5 25,.....

1,712 45

Gross kil. 31,330 at fs. 2 75 per 100 k.....f. 861 57

Discount for cash, 1 per ct.....8 62

852 95

Carried forward, f. 13,531 15

	Brought over, f. 1
Receiving, delivering, cartage, cooperage, labor, 1 month storage, &c.....	
Postages and small charges,.....	
Insurance against fire, $\frac{1}{8}$ per ct. }	
Brokerage, $\frac{1}{4}$ " }	$2\frac{1}{8}$ per ct. on f. 14,064 08,.....
Discount of $4\frac{1}{2}$ months, $2\frac{1}{4}$ " }	
Total,.....	f. 1
Weight in Havre, gross k. 31,330	
Tare, 12 per ct. 3,760	
Nett k. 27,570—costing in Havre, duty paid, f. 25 50.6 p	
The Rice to remain unsold from 4 to 5 weeks.	

PROFORMA ACCOUNT OF RICE FROM CHARLESTON TO ANT

100 casks Carolina Rice. (See preceding account to Havre.)

Total amount of invoice,..... f. 10

Drawn on Paris at fs. 5 25,..... f. 10

Banking commission in Paris, $\frac{1}{2}$ per ct.

f. 10

Reduced into current guilders at par, or fl. $47\frac{1}{4}$ per 100 franca,..... fl. 5

Charges at Antwerp.

Freight at \$3 per 600 lb. nett, corresponding to $46\frac{1}{2}$ shillings
sterling per ton of 2240 lbs. \$310 65

Primage, 5 per ct. 15 53

\$326 18

At f. 5 25, and $47\frac{1}{4}$ fl. per f. 100,.....

Duty on gross k. 31,330

Tare 15 per ct. " 4,700

Nett k. 26,630 at 30 cents per 100 k.,..... fl. 79 89

Syndicat, 13 per ct. 10 39

Weighing, 2 cents per 100 k. 6 27

Stamp, permit, &c. 4 00

Receiving, cartage, labor, stowing, &c.

Delivering, weighing, and petty charges,

Storage one month at 4 cents per 100 k.

Brokerage, $\frac{1}{4}$ per ct. }

Insurance against fire, $\frac{1}{8}$ " }

Discount of 4 months, 2 " }

Total,..... fl. 6

Gross weight in Antwerp, k. 31,330

Tare 12 per ct. 3,760

Nett k. 27,570

Costing in Antwerp, duty paid, fl. 11 53 per 50 kil., supposing the goods to remain one month in store.

REMARKS.—In the above proforma accounts, no commission and guarantee, at Havre and Antwerp, amount to 3 per ct., have been calculated, in order to be the nearest the actual cost. If the shipment is made by order of a European the calculation is correct to the smallest fraction; but if it is on account of the buyer himself, the commission charged for buying will cover the one in the selling. Supposing the rice to remain unsold for four or five weeks, the interest on 60 days drafts, which now are generally remitted by the steamers, is now compensated.

bought in Charleston at the following prices, will stand in at Havre, at the rate of exchange on Paris of

	f. 5	5 05	5 10	5 15	5 20	5 25	5 30	5 35	5 40
cts 2	f. 18 37	f. 18 50	f. 18 63	f. 18 77	f. 18 90	f. 19 03	f. 19 17	f. 19 30	f. 19 43
2½	21 45	21 61	21 78	21 94	22 10	22 27	22 44	22 60	22 76
3	24 53	24 73	24 92	25 12	25 31	25 51	25 70	25 90	26 09
3½	27 61	27 84	28 07	28 29	28 52	28 74	28 97	29 19	29 42
4	30 70	30 95	31 21	31 46	31 72	31 98	32 23	32 49	32 75
4½	33 78	34 07	34 35	34 64	34 93	35 21	35 50	35 79	36 07
5	36 86	37 18	37 50	37 81	38 13	38 45	38 77	39 09	39 40
h ¼ ct.	1 54	1 56	1 57	1 59	1 60	1 62	1 63	1 65	1 66

Corresponding prices at Havre.

la. 22	ct. 2 59	ct. 2 56	ct. 2 54	ct. 2 51	ct. 2 48	ct. 2 46	ct. 2 43	ct. 2 41	ct. 2 39
23	2 75	2 72	2 69	2 67	2 64	2 61	2 59	2 56	2 54
24	2 91	2 88	2 85	2 82	2 79	2 77	2 74	2 71	2 69
25	3 07	3 04	3 01	2 98	2 95	2 92	2 89	2 86	2 84
26	3 24	3 20	3 17	3 14	3 11	3 08	3 05	3 02	2 99
27	3 40	3 36	3 33	3 30	3 26	3 23	3 20	3 17	3 14
28	3 56	3 53	3 49	3 45	3 42	3 39	3 35	3 32	3 29
29	3 72	3 69	3 65	3 61	3 57	3 54	3 51	3 47	3 44
30	3 89	3 85	3 81	3 77	3 73	3 69	3 66	3 62	3 59
31	4 05	4 01	3 97	3 92	3 88	3 85	3 81	3 77	3 74
32	4 21	4 17	4 13	4 08	4 04	4 00	3 96	3 93	3 89
33	4 37	4 33	4 28	4 24	4 20	4 15	4 12	4 08	4 04
34	4 54	4 49	4 44	4 40	4 35	4 31	4 27	4 23	4 19
35	4 70	4 65	4 60	4 55	4 51	4 46	4 42	4 38	4 34
36	4 86	4 81	4 76	4 71	4 67	4 62	4 58	4 53	4 49
ch f. ½	08	08	08	08	08	08	08	08	08

e freight is calculated at \$3 per 600 lb. For every dollar more, add f. 1 06.

bought at Charleston at the following prices, will stand in at Antwerp, at the Exchange on

.....	fs. 5 00	f. 5 05	f. 5 10	f. 5 15	f. 5 20	f. 5 25	f. 5 30	f. 5 35	f. 5 40
erdam	ct. 42.33	ct. 41.91	ct. 41.50	ct. 41.10	ct. 40.70	ct. 40.31	ct. 39.91	ct. 39.56	ct. 39.19
on,....	\$ 5 08	\$ 5 03	\$ 4 98	\$ 4 93	\$ 4 88½	\$ 4 83½	\$ 4 79½	\$ 4 74½	\$ 4 70½
pr. ct.	114.3	113 1-6	112	111	109½	108½	107 4-5	106 4-5	105 4-5
ct. 2	f. 8 15	f. 8 21	f. 8 28	f. 8 34	f. 8 40	f. 8 46	f. 8 53	f. 8 59	f. 8 65
2½	9 61	9 69	9 77	9 84	9 92	10 00	10 08	10 15	10 23
3	11 07	11 16	11 26	11 35	11 44	11 53	11 62	11 71	11 81
3½	12 53	12 64	12 74	12 85	12 96	13 06	13 17	13 28	13 38
4	13 99	14 11	14 23	14 36	14 48	14 60	14 72	14 84	14 96
4½	15 45	15 59	15 72	15 86	15 99	16 13	16 27	16 40	16 54
5	16 91	17 06	17 21	17 36	17 51	17 66	17 81	17 96	18 11
each ¼	73	74	74	75	76	77	77	78	79

Corresponding prices at Antwerp.

f. 9	ct. 2 29	ct. 2 27	ct. 2 24	ct. 2 22	ct. 2 20	ct. 2 17	ct. 2 15	ct. 2 13	ct. 2 11
10	2 63	2 60	2 58	2 55	2 52	2 50	2 47	2 45	2 43
11	2 98	2 94	2 91	2 88	2 85	2 83	2 80	2 77	2 74
12	3 32	3 28	3 25	3 22	3 18	3 15	3 12	3 09	3 06
13	3 66	3 62	3 59	3 55	3 51	3 48	3 44	3 41	3 38
14	4 00	3 96	3 92	3 88	3 84	3 81	3 77	3 73	3 70
15	4 35	4 30	4 26	4 21	4 17	4 13	4 09	4 05	4 01
16	4 69	4 64	4 59	4 55	4 50	4 46	4 41	4 37	4 33
17	5 03	4 98	4 93	4 88	4 83	4 78	4 74	4 69	4 65
18	5 37	5 32	5 26	5 21	5 16	5 11	5 06	5 01	4 96
each ½	17	17	17	17	16	16	16	16	16
¼	09	09	08	08	08	08	08	08	08

e above is calculated at the freight of \$3 per 600 lb. For every dollar more, add 50 to the above cost at Antwerp.

REMARKS ON THE FOREGOING TABLES.

They are calculated upon the preceding Proforma Accounts, including all charges, except commission and guarantee at the place of sale.

The first part shows the cost at Havre or Antwerp, at a given price and rate of exchange at Charleston. The second gives the corresponding value of prices quoted in the same European markets, and instruct us how much may be paid in Charleston to make the rice stand in, at the said quotation, or how much the same will nett.

In the tables for Antwerp, it will be found whether it is more profitable to draw on London, Paris, or Amsterdam. In the first case, the exchange between London and Antwerp is reckoned at the fixed rate of fl. 12 per £; and in the second, fl. 47½ are taken for fs. 100.

To avoid the repetition of fractions, the last line gives the amount to be added to the cost, for each fractional part, enabling the reader to find the cost for any price whatever. As, for instance, rice bought at Charleston at 3½ cents, exchange fs. 5 20. It will cost in Havre at 3½ cents, according to the table,..... fs. 28 51

Add for ½ cent. one half of ¼ = f. 1 60,..... 80

Total,..... f. 29 31

And supposing the freight to be \$3½ per 600 lbs., add..... 53

per 50 k.,..... f. 29 84

To find the corresponding value of fs. 30 25, exchange fs. 5 10,

Take for fs. 30,..... cts. 3 81 } cts. 3 85—price which may be paid in
and the proportion for 25 cent., " 04 } Charleston.

COMMERCIAL REGULATIONS.

TO GUIDE OWNERS AND CAPTAINS OF VESSELS BOUND TO THE BRAZILIAN PORTS.

To despatch a vessel at the office of the Consulate of Brazil, are necessary:

Three copies of the manifest, one certified at the customhouse.

The invoice of *all*, and *every shipper*.

Bills of lading.

Bill of health.

List of crew; and passengers, if any, must take passports.

It is also necessary to give three days' notice at the consulate, of the intended departure of vessels, for any port in Brazil.

ART. 146. The master of any vessel sailing with a cargo for any of the Brazilian ports, ought to bring two copies of his manifest, exactly alike, which must contain:

Sec. 1. The name, description, and tonnage of the vessel.

Sec. 2. The master's name, with the date at the end, and his signature.

Sec. 3. The port where he took the cargo, stated in the manifest.

Sec. 4. The port or ports said cargo is bound to.

Sec. 5. The marks, countermarks, number of packages, and their descriptions, such as bales, boxes, chests, pipes, half pipes, barrels, tierces, &c.

Sec. 6. A declaration of the quantity and quality of the merchandise in each package as near as possible, or of several homogeneous packages with the same mark, and of the goods stowed loose.

Sec. 7. The names of the shippers and consignees, or whether they are to order. Every thing must be written in words at length, except the numbers of the packages, and on entire sheets of paper not pieced to one another.

ART. 147. When a vessel has taken cargo at more than one port, she ought to bring a manifest from each one of the ports whereat she may have received shipment.

ART. 148. At the end of the manifests, the master shall state the number of passengers, both cabin and steerage ones, and make all other declarations he may deem necessary.

quisite for his safety and good faith, even acknowledging any packages that may be short of, or over and above the manifest, accounting for such deficiency or excess, under the certainty, that nothing of what he may afterwards allege shall release him from responsibility : nor shall he stand exonerated by means of the vague declarations usually made of not being answerable for deficiency or difference.

ART. 149. At the time of the visit, the master shall hand to the Guardamor a list of the baggage belonging to the private use of each passenger, every list being signed by its owner, in order that by this list, the discharge may be effected at the customhouse, and the delivery of what be free of duty may be granted after the examination made by the competent officers, in virtue of an order from the collector; said lists returning to the *Mesa Grande*, (collector's table,) to be examined and laid by. If the baggage belong to colonists or emigrants coming to settle in the country, the examination thereof shall be made on board.

ART. 150. As soon as the master of any vessel bound for the ports of the Brazilian Empire shall have completed his shipment at the port or ports he is to sail from, and made up the manifest in the manner directed by Art. 146, he is to produce the copies of said manifest to the Brazilian consul residing at such port, or to his deputy, that he may certify, should they contain the declarations and formalities required by these regulations, numbering and signing all their leaves, drawing a dash on the blanks, that nothing else may be thereto added, and certifying at the end that such manifest is in due form, without erasures, interlineations or corrections, nor any thing that may create doubt as to its clear purport; after which he will deliver them to the master of the vessel, one copy open, and the other put up in a letter closed and sealed with the consular seal, and directed to the collector of the customhouse, at the port where such vessel is bound to.

ART. 151. In those ports where there is no Brazilian consul, or any person acting as such, the manifest shall be certified and closed by two Brazilian merchants therein residing, and in default of them, by two merchants of the country; and the signatures both of the latter and of the former, must be authenticated by the proper local authority.

ART. 152. If the manifest which the master has to produce certified by the Brazilian consul, or the person who has acted as such, contain any defect or irregularity which he ought to have prevented or caused to be corrected before setting to it the certificate, he alone shall be responsible for it, and not the master of the vessel.

ART. 153. But if it be found out that the defect or irregularity was committed subsequently to the consul's approval, the guilt shall fall on the master; the same will be the case if the manifest shall have been certified by Brazilian or foreign merchants, whether the defect or irregularity be known to have preceded or followed the approbation.

ART. 154. If it happen that a ship or vessel proceeding with a destination and manifest for any one port of the empire, lands at a foreign port a part of her cargo included in the manifest, the master is to bring from that port a manifest in duplicate of the goods unladen, accompanied with the same forms prescribed in the foregoing articles. When the discharge be made at a Brazilian port, and the remainder of the cargo be carried on to another Brazilian port, the customhouse shall furnish the master with such certificates as will prove the discharge at the port to which he directs his course.

ART. 155. Wherein it be ascertained that the vessel brought a greater quantity of merchandise than what appears from the manifest, and the declaration thereto added by the master, such merchandise as may be found over and above that quantity shall be seized and distributed among the captors, the master paying to the national treasury an amount equal to one half the value thereof, and the captors paying the usual duties.

ART. 156. If less quantity of goods be found than what is shown by the manifest, and the declaration thereto added by the master, the missing goods shall be deemed as concealed or removed, and the master shall forfeit the value thereof for the benefit of those who may discover the deficiency, and half the value as a fine to the national treasury; and these condemnations will take place by the mere fact of the discovery of an excess or deficiency, although the concealment or removal of the goods may not otherwise be proved. But the dispositions of this and the other article only apply to such goods as can be counted in the act of their being received on board, for with regard to those which come in boxes, or in bales, the master is only answerable for the excess and deficiencies of packages. On bulky goods which are cleared by measure or weight, and which are liable to waste or increase, as salt jerk beef, &c., the penalty of this and the preceding article, shall not be imposed, except on the differences of 5 per cent. more or less than what is shown by the manifest.

ART. 157. For every difference in the quality of the package, or in the mark, the master is to pay two mil reis fine, although in every thing else the discharge should agree with the manifest.

ART. 158. A vessel departing in ballast from a foreign port, bound to some one of the Brazilian ports, shall bring a certificate so to prove it, drawn up in the same form, and with the like authenticity as the manifests; and if the departure be from a Brazilian port, she must bring a certificate from the customhouse, under penalty of paying in either case a fine of from 100 to 500 mil reis.

ART. 159. Any master of vessel who shall fail to bring the manifest and certificates in the manner specified in this chapter, or who shall bring open the copy of the manifest received by him closed up, shall pay a fine of from 100 to 1000 mil reis, at the judgment of the collector, according to the quality of the misdemeanor, and regard being had to the amount of the cargo; and only after payment of the forfeiture shall he be admitted to effect the unloading. In case of bringing a single copy of the manifest, he shall forfeit 50 mil reis. Vessels coming from fishing voyages, are excepted with regard to the produce thereof, as they are not obliged to bring a manifest.

ART. 160. Should the master come without a manifest, the vessel shall be admitted to unload, by paying a fine of four mil reis for every ton of her admeasurement.

ART. 161. The vessel remains mortgaged to the payment of the fines imposed on the master by these regulations, and shall not be released to leave the port, without the fine or fines being first paid, or the necessary sum deposited for the purpose.

Vessels sailing from the aforesaid ports one month after such publication, shall remain subject to the herein above mentioned dispositions.

Those consuls and vice-consuls who shall fail to comply with the injunctions contained in the present chapters, shall be liable, for the first time, to a fine of from 100 to 500 mil reis, to be imposed upon them by the Treasury court, (Tribunal do Tesouro,) and in case of relapsing, they shall be dismissed from office.

Consulate General of the Empire of Brazil,
DIONIZIO DE AZEVEDO PECANHA

New York, 1840.

QUARANTINE REGULATIONS AT CADIZ.

The following copy of a decree has been received at Lloyd's from the British Consul at Cadiz:—

“The Provisional Board of Health, on the 1st of this month, communicates to the Board of Trade as follows:—

“‘In consequence of there being in the Lazzaretto at Malta, under quarantine, an English vessel from Alexandria, attacked by the plague, the Supreme Board of Health has commanded, by an order dated the 22d of May last, which I have just received, that all vessels arriving in our ports from that island shall be considered as having unclean bills of health, so long as the above-mentioned vessel shall continue in that state; which, with the concurrence of the said Board of Trade, is hereby made public, for the information and government of the mercantile community.’

“JOSE MARIA AGUAYO,

‘JUNE 6, 1840.

“Accountant Secretary.”

TO SUBSCRIBERS.

Extract of a Circular from the Postmaster General.

“Postmasters may enclose money in a letter to the publisher of a newspaper, (or magazine,) to pay the subscription of a third person, and frank the letter if written by himself.”

Some subscribers may not be aware of the above regulations. It will be seen, that by requesting the postmaster where they reside, to frank their letters containing subscription money, he will do so upon being satisfied that the letter contains nothing but what refers to the subscription.

HUNT'S

MERCHANTS' MAGAZINE.

OCTOBER, 1840.

ART. I.—RAILROADS OF THE UNITED STATES.

WERE it to be asked, what is the most distinguishing feature which marks our republic, a ready answer might be given :—it is the productive enterprise of the people. Within the period of a little more than half a century of self-government, what monuments has it erected around us ! We have indeed no gorgeous temples and gigantic pyramids, no crumbling halls of paintings and statues dim with age, the work of our own hands, no catacombs, the burial places of kings, the date of whose erection is lost in the lapse of ages, and through whose winding labyrinths the hyena prowls, and the bat flits in the darkness. But we have, under the fostering hand of the local governments of our most important states and individual enterprise, dug through plains, hills, and solid rocks, in our long lines of canals and railroads, works that have stamped upon the soil a lasting impression, which, if the republic were swept away, and all records of its existence blotted out forever, would be viewed by posterity with the same wonder with which we now gaze upon the mouldering ruins of Rome, the marble temples of the Acropolis, the pyramids of Egypt, and the track of the Appian way.

In order to judge of the advantages to the republic, of land and water communication by steam, we need only to look back at the condition of the country in this respect before that agent was introduced. We had at that time the same spirit of enterprise, the same power of production, the same wide agricultural and mineral territory, the same large cities, acting as places of deposit and shipment, as well as the feeders for the interior, the same rivers and lakes, coursing like the veins of the human system through the whole frame of the country ; but what advantages did they then present, compared with those which they now afford ? The vessels which were accustomed to ply from port to port in the interior, locked up by ice a considerable portion of the year, even when navigation was free, were dependent upon the capricious chances of the wind, and although carrying valuable freights, which were required to be brought rapidly into market, were obliged

to moor with sails reefed, in some safe bay, until a propitious breeze urged them towards their havens. Upon the land, the means of transportation, if more certain, were also as slow. The lumbering wagon bearing its heavy loads, was seen jolting its victims as it toiled up hills and over tiresome roads. Agricultural products, especially those in the interior of the west, were accumulated in the granaries, and decayed because they could not be transported to a market, and merchandise which might have found ample profits, were means of transportation provided, was heaped up in the warehouses without purchasers, or was sold at a low price at every chance sale which presented itself. The population at remote points, were kept in ignorance of passing events both at home and abroad, until a long time after they had happened ; of events too, which, had they been known, might have exercised an important bearing upon their interests and happiness. The whole country was manacled as with chains, to struggle on against the obstacles which nature ever throws in the path of human industry, as trials of the soul.

Let us contrast that state of things with the present improved condition of the means of intercommunication. Upon the land and the water, upon the surfaces of all our wide rivers and lakes, and upon our hills and valleys, we see the smoke of the steamship, and hear the clattering of the railroad car, rushing through the waves against wind and tide, propelling huge fabrics with amazing speed, or drawing their splendid saloons almost with the rapidity of lightning along their iron tracks. It seems indeed as if our own age is destined to realize the gorgeous scenes of oriental fiction, their floating palaces wafted along by melodious music, with banners streaming from their mirrored walls, their flying dragons rushing through the air, who counted time and space as nothing. We have moving palaces on the water and the land, saloons with gilded columns, carpeted with the costly fabrics of foreign looms, adorned with mirrors and paintings and rich tapestry, and dragged along by dragons of mightier power, with iron muscles that never tire, breathing smoke and flame through their blackened lungs, feeding upon wood and water, outrunning the race horse in their motion, yet without animal life, carrying forward huge bulks as if they were gossamer, making locomotion not a labor, but a luxury, producing companionship among communities in distant points, increasing intelligence, intercourse, union, and productive wealth. Not contented with scattering its trophies upon the land and the internal waters of the world, these iron monsters have made their path across the ocean, and drive their gorgeous palaces from the old world to the new, bearing to New York or Boston the fresh flowers which twelve days previous, were culled in the gardens of London or Liverpool. These are the triumphs of our own age, the laurels of mechanical philosophy, of untrammelled mind, and a liberal commerce !

The advantages of railroads in our own country are obvious. In the first place, the republic is vast in its territory, stretching thousands of miles from ocean to ocean. It produces in each section, mineral, agricultural, and manufactured products which are required in the other parts. New England, and the other eastern states, develop in their commercial staples and their various forms of manufacture, their fisheries, and their importations of foreign goods, necessary articles, which are to be distributed elsewhere. The south yields its cotton, rice, and sugar, which command a good price at the north or west. The west, in return, pours down from the wide territory bordering its vast rivers and lakes, large quantities of wheat, flour, and other agricultural productions which are required at the east. Moreover, it is well

known that the watery arteries of our inland navigation are, during a great portion of the year, frozen up, so that all communication through their channels is barred. To establish rapid, cheap, convenient, certain, and safe lines of transportation from place to place, not depending on the contingencies of climate, wind, cold, or rains, is advantageous just in proportion as they possess conveniences over and above the means for that object previously in existence. They enable the agriculturist to carry his products to a market at all times; the manufacturer to transport his fabrics where purchasers can best be found, along the banks of frozen rivers, and through miry swamps, and the merchant to send his goods into the interior marts. They tend to increase the motive to production by providing the means for the transportation of its products, promote economy for the public in time and money, just in proportion to their speed and cheapness, add to convenience, intelligence, and national wealth.

Railroads were first introduced into this country about twelve years since, and have been making gradual progress from that time. But we proceed to describe more particularly the railroads in the United States, which have been already constructed, taking within our view those which have been merely projected. And in the first place, we would remark that in point of magnitude, our works of this character are in advance of those of other nations, insomuch that it will be remembered that M. Thiers, the present prime minister of France, has recently despatched M. Chevalier, a captain of French engineers, to examine the public works of our own country, with a view to the improvement of the railroads of that empire.* Let it be recollected that the system of railroads is coextensive with the country, and if we turn to the map which has been prepared in the valuable work of Mr. H. S. Tanner, which, by the way, we commend to all business men, we shall see their tracks either projected or constructed, traversing the most settled portions of each state and territory, and terminating at the most important points from the borders of the western lakes and rivers to the places of shipment on the seaboard. The lines of these railroads run along the most travelled routes, by manufacturing establishments and other places of production, and connect the most prominent marts of trade and commerce, from the remote interior to the borders of the ocean, furnishing ample means for foreign and domestic exportation.

Whatever may have been the differences in public opinion, respecting the great party principles which divide the country, and the policy of aiding local works by governmental aid, it is clear that all patriotic and right-minded men have concurred in the propriety of their construction, and their advance thus far has proved the mighty labors which human enterprise can even within a short time effect. The system of railroads is primarily designed to unite the distant portions of the country, and to transport their respective products to the most profitable markets. Accordingly, it has been found proper to extend the large lines from the principal marts of trade and commerce to important points, which may form a nucleus to the surrounding country, each line possessing diverging tracks to the commercial depots which border them. If we survey the map of the United States, we shall find that the termini of these lines, at both ends, rest at the principal commercial towns of the country, both in the east and west. The principal termini of each track upon the Atlantic seaboard may be found in Boston,

* See *Travels in the United States*, by M. Chevalier.

New York, Philadelphia, Norfolk, Wilmington, Charleston, and Savannah. From these grand points of shipment, the railroad tracks run across the interior, and intersecting in their course the most prominent villages or cities, terminate at the grand marts of western commerce, and the shores of their navigable waters.

Passing by the routes which have been laid out in the British provinces, commencing at Quebec, and running across the English and American territory, designed as they are to connect the river St. Lawrence with the ocean, and the railroad already constructed from Orono to Belfast, in the state of Maine, we proceed at once to describe the grand tracks which have already been laid out, and some of them completed, along the Atlantic seaboard, and diverging across the republic to the interior of the west. And in the first place, it is clear that population, production, and commerce, are the three causes which warrant the construction of works of such expense and magnitude. Accordingly, we find that these works have been commenced along the Atlantic coast, which is the most densely populated, the most commercial in its character, and the most distinguished for its accumulated wealth. There must necessarily be an intimate connection in trade and commerce between the principal cities of our Atlantic ports; and the intermediate territory not only contains a comparatively dense and travelling population, but is studded with frequent villages, and even by incorporated cities, linked in various forms, all going to swell the amount of trade and transportation. These facts have all combined to induce the establishment of the most important lines of railroads upon the Atlantic frontier. Although this portion of our territory abounds in water communication, still the tracks of the railroads, running in direct lines from place to place, furnish means of transportation during the whole of the year.

The commencement of the grand Atlantic line of railroads already constructed, except for a few miles at its northern point, we find at Portsmouth in the state of New Hampshire. From this point, extending a distance about forty miles, a railroad has been nearly completed to the city of Boston. Here a northward diverging track reaches to Lowell, where carriages and railroad engines are manufactured to a considerable amount; the length of which line is about twenty-six miles; and from this great manufacturing city another track is laid out to Concord in the same state, thus furnishing a valuable channel of transportation from the place which has been justly entitled the "American Manchester," to the commercial metropolis of New England. Boston seems to be the grand terminus of the railroads in New England, and the nucleus from which diverge the two great western and southern routes. But we shall first trace only the Atlantic route, and then proceed to a consideration of the several tracks which have been established from the Atlantic cities through the interior, to the west.

The first section of what we shall denominate the *Atlantic railroad line* extends from Boston to Norwich in the state of Connecticut, and also from the former city to Stonington in the same state. The line of the Boston and Worcester railroad runs through a beautiful though broken country, highly cultivated, although not remarkable for its fertility, for the distance of forty-four miles, to the flourishing inland town of Worcester. Here it meets the Norwich railroad, that extends a distance of fifty-eight miles through a picturesque and broken territory, enlivened by pleasant farmhouses, a very large number of manufacturing villages, which are upon it.

immediate borders, and by numerous waterfalls, which, from the speed of the cars, seem to glance in the sun in continuous succession, like some scene of enchantment. At Norwich, the line unites with steamboat navigation, and furnishes a rapid conveyance to the city of New York. The other line to which we have alluded as running from Boston to Stonington, combines like advantages, both on account of the directness of the route to the steamboat navigation of Long Island sound, and from the fact, that it passes through some of the most flourishing towns of Massachusetts, including Dedham and Roxbury, to the manufacturing capital of Rhode Island, the city of Providence. Its length to that city is forty-seven miles, and it furnishes a certain and safe mode of travel and transportation from Boston to New York, through Long Island sound, which, of course, is always open to navigation, even during the winter. From Stonington a most convenient line of travel will be furnished by the Long Island railroad, twenty-seven miles of which are now completed. This track is laid out along the whole extent of that island, and commencing at the South Ferry in Brooklyn, will terminate at Greenport, upon the shore of the sound.

Passing from the city of New York a short distance, we soon arrive at the track of the railroad which leads directly to Philadelphia, and from this a line extends to Baltimore, and from Baltimore, one to the city of Washington. Crossing the Potomac, we have yet another track marked out in Virginia, from Alexandria to Fredericksburgh, from Fredericksburgh to Richmond, from Richmond through the low and level pine lands of North Carolina to Wilmington, in the same state, with a diverging track to Norfolk, at the mouth of the James river; and also two lines marked out across the whole length of the state of Delaware. From Wilmington, a railroad is also projected, and, we believe, laid out along the shores of South Carolina to Charleston, in the state last named. Thus we have a continuous line of railroad projected, and in the greater part executed, along the Atlantic seaboard, including the most populous and powerful states, which, when completed, will afford the most splendid route of travel to be found in the world, extending from the metropolis of the north to that of the south, furnishing ample means and motives for communication between the widely extended sections of the country, a cheap channel of transportation for the productions of its several parts, and thus binding together in fraternal bonds, of trade, commerce, and social interest, the northern and southern portions of the territory.

Besides the Atlantic railroad, or that nearly continuous line which runs along the Atlantic coast, it is well known that separate lines have been projected from the principal Atlantic cities to different points of the west, for the purpose of connecting its vast agricultural treasures with the markets of the east, and also of affording a channel of transportation for the western population to the eastern cities, and for the conveyance of eastern goods to the western markets. It is obvious to all merchants of these cities, how large a portion of the merchandise imported from abroad finds its way, not only to the sparse settlements of the interior of our western states, but also into the obscure villages of the western forests which now number their population by millions. Boston, New York, Philadelphia, and Baltimore, are in fact made the factors of the great west; and, were the western market cut off from the eastern cities, there would be a sensible diminution of the mercantile prosperity of our most important commercial emporiums. Accordingly, it has long been a matter of rivalry

with those cities to secure the largest portion of the western trade, by furnishing the most prominent inducements to western merchants to visit them for the purpose of making purchases of their goods. To further this object new and convenient steamboat routes have been opened, and canals and railroads have been projected and carried out.

Massachusetts, which appears to have been considered heretofore in an insulated position, exporting, in the words of a distinguished statesman, nothing but "granite and ice," seems recently to have started upon a new and brilliant career of internal improvement by railroads, which is properly backed by its vast accumulated capital. The fact is doubtless within the remembrance of our readers, that but a few years since, it was a matter of reasonable doubt whether the city of Boston, its commercial metropolis, was not, in fact, retrograding in population; and it is only until recently that the keen forecast and energetic enterprise of its citizens have been brought forth in the establishment of works which, considering the time in which they have been commenced, appear almost unexampled, and that are destined to add greatly to its wealth. Besides the introduction of a line of steamships from England to that port, there has recently been nearly carried out a line of railroads that will connect that city with the shores of Lake Erie, and which, unless New York awakes in its enterprise of a similar character, is destined to divert from the hitherto commercial metropolis of the Union a considerable portion of the western trade.

With a view to unite the trade of the west with Boston, a railroad line has been established and nearly completed in its several sections, between that city and Albany, which is connected with sections running directly to Buffalo, upon the shore of Lake Erie. This railroad continues the line from Boston to Worcester, running through the country to West Stockbridge, and here it intersects the Hudson and West Stockbridge railroad, passing by the towns of Charlton, South Brookfield, West Brookfield, Palmer, and Wilbraham. The length of the section of this railroad east of the Connecticut is fifty-four miles, and of that on the west of the river is sixty-two miles, the whole length from Worcester to the state line being one hundred and six miles. The line which this last-named railroad meets, commencing at West Stockbridge, in Berkshire county, Massachusetts, possessing, as it does, a branch to Pittsfield, and passing through Lebanon Springs, and through Rensselaer and Columbia counties, proceeds in a southeasterly direction, to Greenbush, opposite to Albany, the length of the line from Albany to West Stockbridge being forty-one miles. This railroad will soon be completed, and then a complete track of rapid and convenient travel will have been laid out, which will come into keen competition for the western trade with the navigation of the Hudson, which, it is well known, is now one of the most important channels of travel in the nation.

Having arrived at Albany, we reach a series of railroads that is continued from that city to Buffalo, which terminates the great chain of communication from Boston to the lakes. The first link in this chain is the Mohawk and Hudson railroad, extending for a distance of fifteen miles from Albany to Schenectady, that work having been commenced in 1830, and a double track finished in 1833. From Schenectady, a diverging track branches off to Saratoga, a distance of twenty-one miles, giving to the crowds of beauty and fashion, who resort in summer to the medicinal springs that distinguish this favorite point, an elegant and convenient channel of travel to the fairy scene. The Rensselaer and Saratoga railroad also reaches the same point,

commencing at Troy, and with the Schenectady line terminating at Saratoga. From Schenectady, a railroad has been finished to Utica, a distance of seventy-seven miles, running through a fertile portion of the valley of the Mohawk, and passing several thriving villages, such as Caughnawaga, St. Johnsville, Manheim, Little Falls village, and Herkimer. Here it reaches a viaduct, by which it crosses the Mohawk, and thence proceeds through a fertile and picturesque territory to Utica. The Syracuse and Utica railroad is an extension of this line for the distance of fifty-three miles, and is deemed the most productive work in the state of New York. It rises up the southern acclivity of the Mohawk, nearly parallel with the Erie canal, which it crosses when entering Rome. Leaving Rome, it recrosses the Erie canal, and passing through the villages of Canistota, Sullivan, Chittenango, Fayetteville, and Orville, terminates at Syracuse. This railroad route is continued to Buffalo by the Syracuse and Auburn railroad, which runs a distance of twenty-six miles, through a beautiful, rolling, and densely settled country, and then unites with the Auburn and Rochester railroad. This work, which is eighty miles in length, is now under contract, and a considerable portion has been already graded. About three quarters of the line between Rochester and Canandaigua, a distance of twenty-one miles, have been completed, and workmen are engaged upon the heaviest sections of the track. The great western track from this point is continued by the Tonawanda railroad, extending from Rochester upon the Genessee river, to Attica, traversing the townships of Gates, Chili, and Riga, in Monroe county, and those of Bergen, Byron, Stafford, Batavia, and Alexander, in Genessee county, for the distance of forty-five miles. From this point the Attica and Buffalo railroad terminates the grand chain of intercommunication from Boston to the lakes. This last-named work is thirty miles in length, and is now in progress. Numerous causes may of course operate which will retard the progress of the great northern line of railroads to the west, but it is believed that as early as July, 1841, it will be completed throughout its whole extent; so that a magnificent avenue of communication will then be furnished, both for travellers for pleasure, who can now visit the Niagara falls by a railroad already constructed from Buffalo, and for the transportation of agricultural products and manufactured goods throughout its whole line, from the Atlantic to the lakes!

In this brief view of the great northern railroad line to the west, we have not referred to the minor railroads along its track, and designed to connect the principal towns of the states through which they pass. In the state of Connecticut, besides the great line, forming links in the national chain, cars are now regularly plying between Hartford and New Haven, on a railroad constructed between the two places for the distance of about forty miles; and a charter was also granted by the legislature of Connecticut, in 1836, authorizing a company to construct a railroad from the north line of the state, near the town of Sheffield, through the valley of the Housatonic by New Milford to the town of Brookfield, and from that point to the city of Bridgeport, in the county of Fairfield. Nor have we alluded to the diverging track from the great northern line to the shore of Lake Ontario, which has been projected, or to that from Saratoga to the banks of Lake George.

We now pass to the second grand track, which has been projected to unite the western trade with the eastern market. New York, so admirably situated for foreign and inland trade, a state which has always been fore-

most in the ranks of internal improvement, it is well known has long held an almost undivided sceptre over the western trade. With its magnificent Hudson, and its Erie canal, furnishing a free navigation from the ocean to the lakes, this state has called into keen competition the enterprise of her now rival cities, and it befits her to bestir herself, unless she desires to see that sceptre shaking in her grasp; for while other states, perceiving the advantages which have been produced to this state by convenient channels of communication to the west, have nearly completed important public works extending into that quarter, New York has been too often satisfied with their mere projection. The first step which New York has taken, in the line of railroads calculated to secure to herself the western trade, is the Harlem railroad, commencing near the City Hall in New York, and running a distance of eight miles to Harlem strait. From this point, a bridge crosses the strait to Morrisania, at which place the New York and Albany railroad commences. This road, starting at that point, proceeds through the county of Westchester, midway between the Hudson and Long Island sound; and from the northern boundary of that county, it passes through a portion of the rich counties of Putnam and Dutchess, by the centre of the county of Columbia; and from that point to Greenbush, opposite to Albany, and thence to Troy. The whole distance of this line of railroad, from the City Hall in New York to Albany, is one hundred and forty-seven miles, and it is much to be regretted that the work has not yet been completed, although a recent impulse has been given to the public mind in New York, for the furtherance of that object, from the fact that Boston has advanced so far in its rival enterprise to secure to herself a portion of the western trade, which has heretofore flowed down the beautiful channel of the Hudson. The importance of this work must be obvious to all. It will pass through a country rich in agricultural and mineral resources, and will be the grand track of land travel from Albany to New York. It would moreover tend to increase the travel along the Hudson in the summer, and direct to New York an amount of trade which would doubtless ultimately repay the cost of its construction.

We have not here alluded to the several minor intersecting lines established by the enterprise of the state of New York, which are designed to connect important points, and all made tributary to the principal tracks. We may mention, however, the Hudson and Berkshire railroad, which commences at the city of Hudson, and terminates at West Stockbridge, in Massachusetts, a distance of thirty-three miles, where it intersects the great western railroad, extending to Worcester. To this may be added the Catskill and Canajoharie railroad, extending from Catskill to Canajoharie, a distance of seventy-eight miles. The Albany and West Stockbridge railroad, commencing at Greenbush, and to which we have already referred, is a work of considerable importance. Nor are the minor works, such as the Rensselaer and Saratoga railroad, the Troy and West Stockbridge, the West Troy and Schenectady, the White Hall and Saratoga, the Buffalo and Niagara falls railroad, the Lockport and Niagara railroad, the Buffalo and Black Rock, the Rochester railroad, the Ithaca and Oswego railroad, the Bath, the Ogdensburgh and Champlain railroad, the Oswego and Utica, and the Port Kent and Keesville railroad, some of which have been completed, and others in the process of construction, of less consequence to this great state, uniting, as they do, important points, and intersecting the principal lines east and west.

We now proceed to the consideration of the other great railroad line, which has been projected to connect the trade and commerce of the west with the city of New York, and denominated the New York and Erie railroad, because it is destined to unite Lake Erie with New York by a continuous track from the shore of that lake to a point within twenty-five miles of the latter city. This projected line commences in Tappan, Rockland county, upon the Hudson, and pursuing a northwesterly course through Orange county, passes over the Walkill by Mount Hope, crosses the Hudson and Delaware canal, and traverses for a few miles the valley of the Tevisink. Starting from this point near Monticello, in Sullivan county, it proceeds in a northwesterly direction to Oswego, and following a western course through the southern tier of the counties of the state of New York, Steuben and Cattaraugus, it is designed to terminate at Westfield, in Chautauque county upon the shore of Lake Erie. The whole distance of this gigantic work is not less than four hundred and fifty miles, and when we view the motives for its ultimate completion furnished by the growing population of the country, and the fact that it passes through a territory rich in resources, we do not despair of its ultimate success, although by the charter granted by the legislature of New York, furnishing the credit of the state for its construction to the amount of 3,000,000 of dollars, the whole track is not required to be completed until a period of twenty years.

Pennsylvania has also put forth its whole strength in the furtherance of this important branch of internal improvement, and has projected works which traverse the surface of the state like an iron network. Besides numerous intersecting lines meeting the railroads of other states, she has also planned and partially carried out a grand western line, extending from Philadelphia to Pittsburgh, her remotest western boundary, at the junction of the Alleghany and the Monongahela, constituting the head waters of the Ohio, and designed to connect the commerce of the west with its commercial capital, and running from that city not only to Pittsburgh, but also to Erie, upon the shore of the lake which bears its name. The first section of this chain is comprised in the Columbia and Philadelphia railroad, which commences at the intersection of Vine and Broad streets, in the last-named city, meets those of the Schuylkill, Brandywine, and Conestoga, and passes through the counties of Philadelphia, Chester, and Delaware, and the towns of Downingtown and Lancaster, the Westchester branch leaving the main track about twenty-two miles from Philadelphia, and the track to Harrisburgh at the city of Lancaster. At Harrisburgh, a continuation of this route is furnished in the Cumberland valley railroad, a length of fifty miles, and terminates in Chambersburgh. Here a track of the length of thirty miles pursues a southern course, and ends at Williamsport, on the Potomac, in the state of Maryland, where it intersects the Ohio and Chesapeake canal. At Chambersburgh, a railroad is projected to Pittsburgh, through deep valleys and around high mountains, requiring the main ridge of the Alleghany to be tunnelled. Running over Laurel hill, and along the valley of the Loyalhanna, and passing through a gap in Chesnut ridge, it courses a part of the valley of the Monongahela to the city of Pittsburgh. This stupendous work, when finished, will be a monument of national enterprise scarcely equalled in any age, and will open the vast wealth of the largest manufacturing town of the west, and the commerce of the head waters of the Ohio, to the markets of the elegant city of Penn.

Besides this track to the Ohio, it has been found of great public impor-

tance to the state of Pennsylvania, to extend its intercommunication with the borders of Lake Erie, as her northwestern boundary reaches to the shore of that lake. The first link in this chain is the Philadelphia and Reading railroad, which has its point of commencement at the foot of the inclined plane upon the Columbia and Philadelphia railroad, and ascending the right shore of the river Schuylkill, traverses the counties of Montgomery, Chester, and Berks, and enters the town of Reading, in the county last named. From Reading, a railroad runs through the counties of Berks, Schuylkill, and Northumberland, and passing through Pottsville, terminates at Sunbury. This railroad is in the greater part constructed, and from its terminus, commences the Sunbury and Erie railroad, which terminates the grand chain of the northwestern route. Owing to the recent commercial depression which has prevailed, little has been done towards the completion of this great work excepting its location and survey, extending, as it will, from the city of Philadelphia to the town of Erie, a distance of four hundred and twenty miles. It is well known that the state of Pennsylvania has numerous tracks of greater or less extent, running from Philadelphia, as well as from the interior, to most of the prominent points of trade and production, which either afford prominent local advantages to the population upon their routes, or are made tributaries to the grand chains which girdle the most productive portions of our territory.

Passing to the south we arrive at Baltimore, in which city commences the third grand railroad route from the east to the west, the Baltimore and Ohio railroad. This road, it is well known, is in part constructed, and passing through the greater portion of the state of Maryland, and running near the track of the Chesapeake and Ohio canal, is designed to terminate at Wheeling, upon the Ohio river, thus giving to the city of Baltimore, through a track of two hundred and eighty miles, its share of the trade and commerce of the Ohio. Nor has the south been wanting in efforts to effect the same objects with the other states. At Richmond, we find a track branching off westward from the Atlantic line, and intersecting the great railroad projected between Charleston and Cincinnati, and another line at Hicksford, in the same state, directed to the same track. At Charleston an extensive line has been laid out through the bordering states, northward by Kentucky to the heart of the west, the city of Cincinnati. Savannah is connected with this railroad by a branching track, and even upon our uttermost southern border, both at Pensacola and New Orleans, we find lines of railroads running northward, with various branching routes, which are designed, not only to connect their rich territory with Vicksburgh, Memphis, and other points upon the Mississippi river, but also with the internal resources of the remotest northwestern states. Even upon the western side of that river, we find tracks marked out to remote points of the Missouri beyond St. Louis.

The progress of railroads in the young states of the west has been slow, from the newness of the country, covered as it is in the greater part by dense forests or prairies, sleeping in their primeval luxuriance and solitude, and from the general want of idle capital; but we find the enterprise of the people in this region equally prompt with that of the eastern states, in the projection, if not in the construction of these public works. Commencing in the region of the upper lakes, we discern a railroad laid out from Cassville on the Upper Mississippi to Milwaukee, upon the western coast of Lake Michigan, and intersecting another road from the navigable

waters of the Illinois river, designed to connect Lake Michigan with the Mississippi; and from this point a southern line (intersected by two tracks running westward,) sweeping round to Louisville, in Kentucky, and intersecting the great track of the Charleston and Cincinnati railroad. From Cincinnati as the centre, we perceive tracks radiating into the neighboring states, to Indianapolis in Indiana, and Lafayette, upon the Wabash; to Harrisburgh upon the Maumee; and to Cleveland, upon Lake Erie: the latter taking in its course Columbus, the capital of the state. From the neighboring state of Indiana, at Indianapolis, its capital, another series of railroads diverges, to La Fayette, upon the Wabash, and to the shores of the Ohio; or, if we survey the peninsula of Michigan, we find no less than three tracks projected across that territory, designed to connect the shores of Lake Michigan with the rivers St. Clair and Detroit, Maumee and Sandusky, upon one of which, namely, the "Detroit and St. Joseph," the steamers are now in operation for forty miles to Ann Arbor. Besides this, a railroad of a few miles is now in operation from La Plaisance Bay to the city of Monroe, in Monroe county, of the same state.

In drawing this brief sketch of the railroads in the United States, we have only given the outlines of this system, as it prevails in our own country, merely chalking out the more extended and general routes designed to connect its remote parts. We are well aware that there are numerous local works to which we have not even alluded, in successful operation in the several states; and other works, laid out but not completed, which are in number almost equal to the several settlements within our borders. They all, however, belong to one great plan, and clearly evince the character of our people, projecting, as they have done, in so short a time since railroads were introduced at all, so magnificent a system of public works, and completing so many and so important channels of intercommunication, between the several parts of our territory. Whether, in fact, too many and too expensive works of this character have not been projected, considering the amount of our population and our wealth, is now a matter of question. Indeed, we have no doubt that some of these tracks may have been projected for mere purposes of speculation, and will be discarded for want of means, or as other and more valuable routes shall be developed; but we have as little doubt that the grand tracks which have been marked out to connect the remote points of the country, will ultimately be carried through as the increase of population and production shall furnish the motives for their establishment, and the augmentation of our wealth provides the means for their construction. The more important lines will, doubtless, be first finished where there are the most dense settlements, the largest amount of transportation, and the most capital to carry them through. Accordingly, we find that those have been advanced to the most successful issue which have been constructed along the Atlantic seaboard, and connecting our most important cities; while in the newer and more thinly populated states of the west, where even passable common roads have been scarcely established through the deep and damp vegetable mould of the forests, the lines of their railroads have been in most cases merely laid out, and companies for their completion chartered, not a single spade having been sunk upon their tracks.

The cost of construction in the different parts of our territory must have a material bearing upon the eventual profits of these works. Upon the Atlantic seaboard, containing a primitive and rocky soil, broken by abrupt

hills and deep valleys, the expense of those works is very great. Here but few natural levels are to be found, and the excavations for their tracks sometimes winding along the valleys of rivers, thus prolonging the distance from point to point, have to be made frequently through stony hills, which are often blown up at great expense; tunnels are to be run through solid rocks, and viaducts are to be built over the frequent streams. This must necessarily be the case throughout the greater part of New England and eastern New York, as well as in Pennsylvania, where tracks are laid even through ridges of the Alleghany mountains. Such, however, is not the fact at the south, and throughout the greater part of the west, where the land is level, and an alluvial soil easy to excavate prevails. There is yet another great advantage possessed by these southern and western states, so far as cost is concerned, in the circumstance that wood, which is an important item in the expense of propelling the cars at the east, is found in great abundance throughout a greater portion of the new country, and from the level character of the soil, the tracks of their railroads may be run in direct lines from point to point. The soil of these sections of the territory is moreover very mellow, so that the expense of its excavation will be comparatively small.

It has been remarked, by English travellers, that the railroads of England being founded on stone blocks, are more calculated for permanence, while those of the United States, being laid upon what are called wooden sleepers, are designed to be merely temporary, in order to be adapted to the changing political and statistical condition of our country. It is supposed by them, that from the locomotive propensities of our population, being, as it is said, of a mercurial character, and constantly moving in masses from point to point, that permanent investment would be unsafe which was founded on the *local importance* of particular sections, as population, production, and enterprise, in the advancing progress of the country, are constantly shifting into new channels. This allegation, we humbly conceive, has no solid basis. We do not believe that it ever entered the minds of the stockholders in our railroads, that it was their policy to construct temporary roads merely, because new points would be constantly developed, which would divert the population, and consequent enterprise of the country, from the old to new channels of trade and commerce. We doubt not that new channels of trade and enterprise will be opened in future time, but the old and established places of trade will lose but little of their importance. Nature has established certain points of our territory, which, from their geographical position, in relation to other parts, are destined, so long as the solid land remains around them, and the waters wash their shores, to be great depots of trade, and although population may be from time to time diverted to other points, from temporary circumstances, these places will sustain their position. Who believes that such cities as New York, Boston, Philadelphia, Baltimore, Charleston, Cincinnati, and New Orleans will, from the locomotive propensities of our population, lose their importance as places of trade, or that those other points which are established in eligible positions, near their borders, will not be in the end tributary to these grand marts? The more obvious reason that the railroads established in the country are not constructed on stone blocks, like that of the Boston and Lowell railroad, instead of wooden sleepers, is the fact that the material of wood is so cheap in the country; that the labor required in hewing out these stone blocks would be so expensive; that the climate does not

ack the wooden sleepers, moving them out of place ; and, moreover, the wood being yielding in its nature, furnishes a more pleasant track on the rigid surface of the stone.

As regards the productiveness of railroads, thus far, in the United States, their stockholders, be they states or individuals, it is clear that as yet have in general yielded but little profit, considering the amount of their cost. This cost is depending, of course, upon various local circumstances, as the configuration of the territory through which they pass, the amount of excavation required, and the rocky or mellow nature of the soil. Even establishing the fact, which must be conceded by everybody, that railroads must occupy the place of ordinary roads, still the population of the country must grow much more dense ; production, trade, commerce, transportation, must be much augmented before they can all be very fitable sources of investment. Their cost is generally great. Besides the expense of making the ground nearly level wherever they pass, which is not required in ordinary roads, the construction of tunnels through solid rocks, and of throwing viaducts across rapid streams, a firm foundation must be made along the whole line of their tracks, either of wood or iron, wrought out at considerable cost. These tracks must, moreover, be laid in a continuous line with thick bars of iron, cast in a peculiar form, and up to this period, for the most part imported from abroad. To this may be added, the expense of the engines, which is not generally less than several thousands of dollars ; the passenger cars, which are constructed with great beauty, and enriched with the same adornments that are required in the most costly private saloon ; the wages of experienced engineers, and their attendants ; and the sum paid to individuals for the *user* of the land through which they pass, and for the wood which propels their engines. It must be evident that the cost of these tracks, running through long lines of distance, must in a short time be accumulated to a large sum, and a great amount of travel must be required, even to pay their expenses. Yet it is well known, that only a few lines of railroads in the United States have yielded dividends to their stockholders. It is to be hoped, however, that one important item will be saved by the non-importation of iron from abroad, as mountains of that mineral now slumber upon our land, inviting the pickaxe of the miner.

The next consideration which naturally comes before the mind in ascertaining the advantages of railroads, compared with other means of transportation, is their danger, contrasted with other roads. To be driven through plains and valleys, sometimes within three inches of jaggy points of rock, at the rate of twenty-five miles an hour, (but more generally at the rate of fifteen miles,) often verging near the borders of deep rivers and steep ravines, by the power of strong engines, which, if they should get off of their narrow track, would be as unmanageable as the steed of the zeppa, and much more terrific in their struggles, is a matter, the danger of which is to be well weighed, before it is quietly submitted to ; and in order to adjudge the risk, we have only to compare it with that of ordinary roads. The common roads, it is well known, cannot be travelled without great chances of accident, attended with injury. For example, the common road is often rough, and filled with obstacles ; the carriage to which the passenger is attached may break down or be upset ; or the buckles and straps which confine him, may give way and affright the animal ; or the carriage, loaded high upon its axle, may be overturned. On the other hand, the

Railroads of the United States.

Railroad cars, which in England ordinarily travel twenty-five miles an hour, and in this country sixteen miles, are, in the first place, perhaps, more dangerous from this very momentum. The boiler may explode, the car may run off its track, or a mischievous boy may place an obstacle, which will obstruct the passage of the cars, or remove one of the bars; the train may crash against the points of rock that constitute the walls of its tunnels, or rush off one of the steep embankments which border it. Yet the engines, boiling with ambition, and seemingly with rage, have no latent passions, like those of the frightened or maddened horse; the track is a level track, easily to be coursed by the naked eye, for a long distance, and the engines are usually provided with large shovels, which throw off from the path any obstacle which might oppose its progress. Besides, the engine at full speed can be stopped, at the distance of two hundred yards; and even were the cars demolished by concussion, the train behind would, if it kept upon the track, sustain only a temporary shock or delay. But we have accurate data of the actual amount of the loss of life by railroads in England, from well authenticated official reports, running down to November of 1838, and from these reports it appears, that in that country there have been only ten passengers killed, out of forty-four millions transported. We are indebted for this table to the April number of the London Quarterly Review, for the last year.

REPORT OF DEATHS AND INJURIES BY RAILROADS.

Name of Railway.	From	Date.	To	Number of Miles.	Number of Passengers.	Number Accidents.
London & Birmingham,	July 20, 1837	Nov. 5, 1838		19,119,465	541,360	3 cars
Grand Junction,	July 4, 1837	June 10, 1838		97½	214,064	2 cars
Bolton & Leigh,	June 13, 1831	Oct. 1, 1838		3,923,012	508,763	2 cars
and Kenyon & Leigh,	March 9, 1835	Oct. 1, 1838		1	8,540,759	5 cars
Newcastle & Carlisle,	Summer of 1832	Sept. 30, 1838		7	1,557,642	
Edinburgh & Dalkeith,	Oct. 10, 1836	Oct. 10, 1838		2,213,681	357,205	
Stockton & Darlington,	June 4, 1838	Nov. 1838		4,109,538	230,409	
Great Western,	Sept. 10, 1830	Sept. 28, 1838		30	3,524,821	
Liverpool & Manchester,	Nov. 14, 1836	Sept. 1, 1838		1	26,410,111	
Dublin & Kingstown,	Dec. 14, 1836	Nov. 5, 1838		484,000	2,880,411	
London & Greenwich,						

The advantages of these works, therefore, are obvious, permanently felt in our own widely extended territory. They are derived from the fact that, notwithstanding the vast expenditure, which will require a long time to return to the coffers of the stockholders, they nevertheless afford safe conveyances for travellers, and convenient means for articles of bulk from place to place. The application of conveyance evokes from the elements of nature a more powerful agent than the swiftest antelope, and more mighty than the phant. It lets loose that beautiful and noble animal, the becoming vassalage as the miserable serf of the

upon our travelled routes in traces, against whips and spurs, and sends to graze in the pasture, or to roll the carriage of beauty, more befitting noble nature, or to aid the husbandman in turning up the rich soil with plough. We should not, indeed, be surprised to see him driven off from this field, within our own age, by the introduction of the steam plough, which would open to the seed of the sower in an hour the surface of a broad field; and of the steam screw, which should tear up by the roots the present monarchs of the forest, and open the ample bosom of the forest to the genial beams of the fertilizing sun. We believe that the steam locomotive, upon land, is to be one of the most valuable agents of the present age, because it is swifter than the greyhound, and powerful as a thousand horses; because it has no passions and no motives; because it is guided by directors; because it runs and never tires; because it may be applied to many uses, and expanded to any strength. We believe that it is to be the great moral agent in bringing the world into neighborhood; and the human mind, in the various parts of the globe, into contact, and, ultimately, into concurrent action. By approximating different nations, we believe that it is to increase intelligence; and, by consequence, advance the benevolent enterprises of the day. By augmenting the destructive power of men, we believe that it is designed to dull the edge of war, to plant perennial bowers of the olive branch upon fields which have been stained by the blood of millions. We believe that its direct consequence will be to increase the influence of men, and their virtue, in the same proportion that it diffuses light; that it will advance the coming age, as it has already advanced the past, for the distance of centuries, an age which is destined to be an age of more expanded benevolence; that it will rush over mountains which, "interposed, make enemies of nations;" batter down their narrow prejudices, and cause them to regard each other as members of one common family, designed to be confederated in bonds of benevolent union, for one common end; that it will compress the globe into one third its present space, and quintuple the practical and effective power of man, both in striving for himself luxuries, and in accumulating wealth, and doing good. We have been often told that the present is the age of what a French writer has termed the age of "*industrial feudalism*." By this is implied that the present is the age in which the feudal spirit of men, which before combined to exert a political power for the benefit of the few, and for oppression of the many, is now confederated to benefit itself by trade, to work out its triumphs over nature, by the agency of mechanical philosophy. If such is the fact, it has found a master spirit, newly born in our own age, if not heaven descended, yet ascending to the skies after it has achieved its labors. Whether it toils upon the land or the water; whether it drives its palaces across the ocean, or its trains of saloons through the hills; whether it pumps, or weaves, or spins, or grinds, or lifts; whether it propels balls with amazing force, at the rate of sixty a minute, or drags heavy cars up inclined planes; whether it works in the mines, or hammers in the forge; whether it blows in the furnace, or turns the lathe; whether it dries in the papermill, or spins at the wheel; whether it cures in the bath, or kills at the engine; whether it shrieks in the steam whistle, warning all wayfarers of its approach, or roars in the sea; whether it cuts, or saws, or cooks, this mighty agent of steam is the master genius of the present age, the age of mechanical improvement. And it here acting everywhere that it has had time to be introduced

with effect ; and, wherever it has acted, we behold its triumphs. We see it under the frigid sky of Lower Canada, and ploughing the blue and glassy waters of the Mediterranean. We behold it on the great American lakes, which have been but recently rescued from the dominion of the savage ; and on those of Scotland, Switzerland, and Ireland. It drags the manufactures of Birmingham to the British metropolis ; starts from within sight of the castle at Edinburgh ; ploughs the waves of Constantinople, and moves its paddles through the waters of the Pacific. We see it upon the Red sea, the Black sea, and the Baltic ; on the echoing rivers of the west, upon whose borders the savage and the wild beast yet retain a divided monarchy ; and beneath the soft and sunny skies of an Italian clime, whose banks are rich with the sculptured and marble ruins of ancient art. We see it tossed, with its huge fabrics, by the great surges of the Atlantic, grappling with the winter tempest, under stormy and scowling skies ; and gliding with the beauty of the barge of Cleopatra, by green and flowery banks, and along transparent waters, to the village haven. We see it stamping with exquisite forms the fabric which is to enrobe the bosom of the bride ; and cutting the paper which is to compose the billet-doux of the carrier pigeon ; or thundering on, in the rayless darkness of midnight, across plains, through caverns jaggy with rocks, and along unfathomed precipices ; leaping forward like some black monster, upon its iron path, by the light of the fire and smoke which it vomits forth. In all lands and all climes, upon the mountain and in the subterranean tunnel, on the earth and in the water, in the mine and the ship, the forge and the mill, in winter and summer, in calm and storm, this powerful agent is ever found ready to do the bidding of man, and aid him in accomplishing the great work which is before him !

When this enormous power of steam moves along the land, the horses and the cattle, which before toiled along the dusty road, are turned out to feed ; the mechanic drops the plane, the hammer, and the saw, and bids machinery do his work : when it plies its wheels upon the waters, the shallop reefs its white sails, and our noble lines of packet-ships, which have so faithfully done the labor of transportation between the two countries on each side of the Atlantic, (we hope they may not be driven from the ocean ;) and the enterprise which has been diverted from old tracks by this new agency, is fated, perhaps, to apply itself to other channels.

The sensation, now scarcely worn off, in which we are first borne away by the railroad car is not easy to describe. We feel as if a new power had been called into existence, and that we were ushered into a new era of human progress. The beauty of the long trains of coaches, in size and decoration like the parlor, rushing over plain and through valley, the trim round barrel of the engine, which seems too small to drag so ponderous a bulk, the long iron arms which project from its furnace, in shape like the legs of a grasshopper, the bright polished wheels, the short black hissing pipe, the bounding speed of the car, when its propelling force is increased, strike us with amazement. Nor is the distant view of the railroad car less to be admired. At a distance, we behold it upon the landscape, dragging its linked trains with a motion entirely distinct from any thing else, a motion neither rolling or creeping, but gliding along its iron track like some new land-monster different from any other species, as strange as the sea-serpent of Nahant, or a Kraken upon the coast of Norway !

We have already described, in a general way, the prominent railroads in

untry, and by the recent accounts published by Mr. David Ste-
 oss the water, it would seem that there were in full operation in
 States, during the year 1837, fifty-seven railways, whose aggre-
 exceeded 1600 miles, and that thirty-three others were then in
 hich, when finished, would not fall short of 2800 miles. Some
 rks, it is well known, are owned by individuals by virtue of char-
 ie states through which they pass, and others are owned in the
 part, by the states themselves. More than one hundred and
 y companies had then been incorporated, some of which are in
 nd many of them will shortly be in action. Different plans,
 eem to have been adopted in the mode of their construction,
 as they have done, from separate legislatures and states widely
 nd possessing different kinds of soil suited to their tracks. Mr.
 to whom we have before alluded, states that here no two rail-
 constructed alike. "The fish-bellied rails of some, weighing
 s per lineal yard, rest upon cast iron chains, weighing sixteen
 r; in others, plate rails of malleable iron, two and a half inches
 half an inch thick, are fixed by iron spikes to wooden rafters,
 upon wooden sleepers; in others, a plate rail is spiked down to
 oak or locust wood, driven into jumper holes bored in the stone
 hers, longitudinal wooden runners, one foot in breadth, and from
 r inches in thickness, are imbedded in broken stone or gravel;
 inners are placed transverse sleepers, formed of round timber
 rk left on; and wrought iron nails are fixed to the sleepers by
 the heads of which are countersunk in the rail: in others, round
 ber, about twelve inches in diameter, are driven into the ground
 ey will go, about three feet apart; the tops are then cross-cut,
 s are spiked to them."

subjoin a table of the railways in operation in the United States
 d a list of the other railways now in progress.

**OF THE PRINCIPAL RAILWAYS IN OPERATION IN THE
 UNITED STATES, IN 1840.**

<i>Time.</i>	<i>Course.</i>	<i>When opened</i>	<i>Length in Miles.</i>	<i>Whole length in each State.</i>
Orono,	MAINE. From Bangor to Orono,	1836	10	10.
	NEW HAMPSHIRE. Nashua to Lowell,	1838	15	
Lowell, Lowell, Wilmington, Haverhill, Providence, Nash, Nash,	MASSACHUSETTS. { Quincy quarries to Neponset river,	{ 1827	4	15
	{ Boston to Lowell,	{ 1835	26	
	{ Andover to the Boston and Lowell railroad,	{ 1836	7½	
	{ Andover to Haverhill,	{ 1838	10	
	{ Boston to Providence,	{ 1835	41	
	{ Boston and Providence rail- road to Dedham,	{ 1835	2	
	{ Boston and Providence rail- road to Taunton,	{ 1836	11	
	Carried forward,		101½	25

TABLE OF THE PRINCIPAL RAILWAYS, ETC.—Continued.

<i>Name.</i>	<i>Course.</i>	<i>When opened.</i>	<i>Length in Miles.</i>	<i>M ile s</i>
	Brought forward,		101½	
	MASSACHUSETTS, continued.			
Boston and Worcester,	Boston to Worcester,	1835	45	
Western Railway,	Worcester to Springfield,	1839	54	
Worcester and Norwich,	Worcester to Norwich,	1839	59	
Eastern Railroad,	Boston to Newburyport,	1839	36	2
	RHODE ISLAND.			
Providence and Stonington,	Providence to Stonington,	1837	47	4
	CONNECTICUT.			
Hartford and New Haven,	Hartford to New Haven,	1839	40	
Housatonic,	Bridgeport to New Milford,	.....	40	8
	NEW YORK.			
Mohawk and Hudson,	{ Between the rivers Mohawk	{ 1832	16	
	and Hudson,			
Saratoga and Schenectady,	Saratoga to Schenectady,	1832	22	
Rochester,	Rochester to Carthage,	1833	3	
Ithaca and Oswego,	Ithaca to Oswego,	1834	29	
Rensselaer and Saratoga,	Troy to Ballston,	1835	24½	
Utica and Schenectady,	Utica to Schenectady,	1836	77	
Buffalo and Niagara,	Buffalo to Niagara Falls,	1837	21	
Harlem,	New York to Harlem,	1837	7	
Lockport and Niagara,	Lockport to Niagara Falls,	1837	24	
Brooklyn and Jamaica,	Brooklyn to Jamaica,	1837	12	
Auburn and Syracuse,	Auburn to Syracuse,	.....	26	
Catskill and Canajoharie,	Catskill to Canajoharie,	.....	68	
Hudson and Berkshire,	{ Hudson to the boundary of	{	30	
	Massachusetts,			
Tonawanda,	Rochester to Attica,	.....	45	404
	NEW JERSEY.			
Camden and Amboy,	Camden to Amboy,	1832	61	
Paterson,	Paterson to Jersey,	1834	16½	
New Jersey,	{ Jersey City to New Bruns-	{ 1836	31	
	wick,			
Morris and Essex,	Morristown to Newark,	.....	20	12½
	PENNSYLVANIA.			
Columbia,	Philadelphia to Columbia,	.....	82	
Alleghany,	{ Hollidaysburg to Johnstown,	{	36	
	over the Alleghanies,			
Mauch Chunk,	{ Mauch Chunk to the coal	{ 1828	5	
	mines,			
Room Run,	Mauch Chunk to the mines,	.....	5½	
Mount Carbon,	Mount Carbon to the mines,	1830	7½	
Schuylkill Valley,	{ Port Carbon to Tuscarora,	{	30	
	with numerous branches,			
Schuylkill,	.....	.....	13	
Mill Creek,	Port Carbon to Mill Creek,	.....	7	
Minehill and Schuylkill,	.....	.....	20	
Pine Grove,	Pine Grove to coal mines,	.....	4	
Little Schuylkill,	Port Clinton to Tamaqua,	1831	23	
	Carried forward,		233	98

TABLE OF THE PRINCIPAL RAILWAYS, ETC.—Continued.

<i>Name.</i>	<i>Course.</i>	<i>When opened.</i>	<i>Length in Miles.</i>	<i>Whole length in each State.</i>
	Brought forward,	.....	233	980½
	PENNSYLVANIA, continued.			
	{ Lackawaxen canal to the river	{	16½	
	{ Lackawaxen,	{		
	{ Westchester to Columbia	{ 1832	9	
	{ Railroad,	{		
& Trenton,	Philadelphia to Trenton,	1833	26½	
& Norristown,	Philadelphia to Norristown,	1837	19	
Way,	Pottsville to Danville,	.....	51½	
& Reading,	Philadelphia to Reading,	.....	40½	
& Baltimore,	Philadelphia to Baltimore,	.....	93	
				489
	DELAWARE.			
and Frenchtown,	Newcastle to Frenchtown,	1832	16	
				16
	MARYLAND.			
d Ohio,	{ Completed to Harper's Ferry,	{ 1835	86	
	{ with branches,	{		
	Harper's Ferry to Winchester,	.....	30	
Port Deposit,	Baltimore to Port Deposit,	.....	34½	
Washington,	Baltimore to Washington,	1835	40	
Susquehanna,	Baltimore to York,	1837	59½	
				249½
	VIRGINIA.			
	{ Richmond to Chesterfield	{	13	
	{ coal mines,	{		
and Roanoke,	{ Petersburg to Blakely, on the	{	59	
	{ Roanoke,	{		
and Potomac,	Winchester to Harper's Ferry,	.....	30	
and Roanoke,	Portsmouth to Weldon,	.....	77½	
Fredericks-	{ Richmond to Fredericksburg,	{	58	
Potomac,	{ Richmond to coal mines,	{	13	
				250½
	SOUTH CAROLINA.			
na Railroad,	{ Charleston to Hamburg on	{ 1833	136	
	{ the Savannah,	{		
				136
	GEORGIA.			
and Brunswick,	Alatamaha to Brunswick,	.....	12	
				12
	ALABAMA.			
and Decatur,	{ Mussel Shoals, Tennessee	{	46	
	{ river,	{		
				46
	LOUISIANA.			
1,	{ New Orleans to Lake Pont-	{ 1831	5	
	{ chartrain,	{	6	
	New Orleans to Carrollton,	.....	
				11
	KENTUCKY.			
and Ohio,	Lexington to Frankfort,	.....	29	
and Louisville,	Frankfort to Louisville,	.....	50	
				79
	Total length in miles,			2270

LIST OF THE OTHER RAILWAYS NOW IN PROGRESS IN THE UNITED STATES.

<i>Name.</i>	<i>Course.</i>	<i>Length in Miles.</i>
NEW HAMPSHIRE.		
Haverhill and Exeter, Newburyport and Ports- mouth, }	Haverhill to Exeter, - - -	18
	Newburyport to Portsmouth, - - -	24
MASSACHUSETTS.		
Old Colony, Western,	Taunton to New Bedford, - - -	20
	Springfield to New York line, - - -	63
CONNECTICUT.		
Western,	Hartford to Springfield, - - -	27
NEW YORK.		
Long Island, New York and Erie, Saratoga and Washington,	Jamaica to Greenport, - - -	50
	New York to Lake Erie, - - -	505
	Saratoga to Whitehall, - - -	41
NEW JERSEY.		
Elizabethtown and Belvidere, Burlington and Mount Holly,	Elizabethtown to Belvidere, - - -	60
	Burlington to Mount Holly, - - -	7
PENNSYLVANIA.		
Oxford, Tioga,	Columbia railroad to Port Deposit, - - -	38
	Chemung canal to Tioga coal mines, - - -	40
VIRGINIA.		
Greensville and Roanoke,	- - - - -	18
SOUTH CAROLINA.		
Charleston and Cincinnati,	Charleston to Cincinnati, - - -	500
GEORGIA.		
Augusta and Athens, Macon and Forsyth, Central Railroad,	Augusta to Athens, - - -	100
	Macon to Forsyth, - - -	25
	Savannah to Macon, - - -	200
ALABAMA.		
Montgomery and Chatta- hoochee, }	- - - - -	90
MISSISSIPPI.		
Mississippi Railroad,	Natchez to Canton, - - -	150
KENTUCKY.		
Bowling Green and Barren River, }	Bowling Green to Barren river, - - -	1½
OHIO.		
Mud River and Lake Erie, Sandusky and Monroeville,	Dayton to Sandusky, - - -	153
	Sandusky to Monroeville, - - -	16
MICHIGAN.		
Detroit and St. Joseph,	Detroit to the river St. Joseph, - - -	200
Total length,		2946½

The peculiar importance of the system of railroads to the United States, from a political point of view, can scarcely be overrated. Our broad commonwealth extending over so wide a surface, and with a population so various in their origin and diverse in their objects, must necessarily have distinct local views and principles, were they separated from the other parts by intercourse and trade. By the introduction of the system of railroads, rapid vehicles of communication are established between the several parts of the country, motives are furnished for travel, and ample means for the transportation of merchandise are provided. The great bulk of the people, who by the constitution are invested with the political power of the nation, circulating, as they do, through the different parts of the country, are thus made acquainted with the interests and feelings of the others, and must be blind if they do not perceive that the commercial fortunes and fate of each section is depending in a great measure upon the prosperity of the whole, or markets are provided in one section for the productions of each, producing, as they do, different *materiel*, which are required in the other parts of the country. Thus the political mind of the nation becomes liberalized, the republic is bound together by interests of trade and commerce, and railroads stand as iron bars running from state to state, which encircle the republic, and bind together the interests of the Union!

The advantages of railroads to the nation in an economical point of view, will be no less remarkable. Our extended territory, watered as it is so profusely by navigable streams and lakes, possesses distinct local advantages which may render important aid to the prosperity of the other parts. Our Atlantic seaboard, crowded with a dense population, and studded as it is with our most important cities, although containing a comparatively barren soil, has, it is well known, long derived its prosperity from commerce, and in that portion comprised by New England, the foundation of a system of manufactures has been commenced, and carried out against formidable obstacles with considerable success. If we turn to the south, we find its low and level soil producing harvests of cotton, rice, tobacco, and sugar, peculiar to itself, and which have heretofore been a source of great profit to its cultivators. Passing to the west, we find whole mountains of coal, and iron, and lead, and copper, as well as all other minerals required for use in developing the resources of a nation, besides a boundless agricultural territory, which will yield in unexampled abundance all the productions which are needed for the support of animal life, as well as the most important staples for exportation. It is the design and necessary consequence of our American railroads to construct safe, rapid, and cheap paths to these several sections of the country for the travelling community, and to provide vehicles for the transportation of their agricultural, mineral, and commercial products to the best markets, whether these markets are found at home or abroad.

As yet, the condition of railroads in the United States is in its seminal state. The policy which is to mark our national industry has not been thoroughly framed and settled. Indeed, what shall be the particular form of our currency, whether free trade, as it is called, or the protective system shall ultimately prevail, are questions which must depend upon future legislation. But whatever may be the political principles which divide the country, it is clear that all true-hearted men must concur in the propriety of developing the resources of the soil by advancing production. No records of the past, and we say it in no vain-glorious spirit, show an equal amount

of productive industry within so short a time, considering the extent of our population. Its monuments are scattered all around us, upon the land, the rivers and lakes of the west, in the ships which crowd our eastern seaports and the villages and cities which now stud the hills and valleys of our older states, in our railroads, canals, and steamships, and in the amazing progress of the west, which, although the forest trees of its most populous part yet exhibit the fresh mark of the settler's axe, is destined soon to rival the older states in its population and wealth. Although the first steamer was launched upon its waters as late as 1811, the amazing fact is established by statistical evidence, that more than six hundred steamships now navigate the Mississippi and its tributaries; and although the first steamer, named the *Walk-in-the-Water*, passed the lakes in 1818, from the city of Buffalo, these inland seas are navigated by two hundred and twenty-five vessels, and sixty-one steamships, some of them magnificent in their construction, and of the largest class.

The lines of the railroads of the United States, as we have thus described them, are destined to run along the Atlantic seaboard, and will connect all its principal cities, Portsmouth, Boston, New York, Philadelphia, Baltimore, Norfolk, Fredericksburgh, and Charleston, by its luxurious vehicles of transportation, thus furnishing a channel for trade and travel upon the land throughout the whole distance from north to south. At Charleston, Savannah, Pensacola, and New Orleans, we find other lines running into the interior of the west, even to the borders of the Missouri, which will furnish safe outlets for their products. In the interior of the western territory, at Indianapolis and Cincinnati, at Milwaukee, Chicago, and Detroit, we find other lines extending to the borders of the lakes, interlocking with numerous canals and navigable streams, and from the banks of these lakes and streams, direct lines running eastward to the principal cities, connecting the western marts of trade with the prominent eastern markets; thus furnishing to the whole country commercial arteries, which are as important to the mercantile prosperity of the nation as the arterial system to the health of the human body. We do not doubt, as we have before stated, that the railroad system has been carried throughout our country further than our present means will warrant, but we have as little doubt that the most important lines will be carried through, and that the policy of the country, now crude and ill-formed, will be directed to their support by fostering, through local legislation, all those interests favoring production which aim at the public good.

It is not a vain imagining to look forward for the distance of half a century into the commercial position of our nation, aided by our national enterprise, and by the influence of canals, railroads, and other public works. And what a picture is here spread before us, if the future is to be adjudged by the past, and consequences by the magnitude of their causes! The new agents, which have been but recently called to the assistance of man, must vastly accelerate his progress; and with modern nations, years are but as days. What improvements have been in fact made within the last twenty years, in all the branches of the mechanic arts and manufactures, in locomotion, which have aided in subjecting nature to the dominion of man! We have full conviction that at that period the rivers and lakes of our country will be crowded with steamships, and manufacturing establishments will smile upon our waterfalls, well regulated by law, and turning out fabrics which will bear a safe competition with those of foreign importation. We believe that our railroads and their kindred works will so course the com-

ry, that to travel to its remotest points will be as easy as to move the little painted blocks on the surface of a chequer-board. The manufacturing districts of the east will pour their products, whether they be the fruits of machinery or of navigation, into the west by their long lines of railroads, and the golden harvests of rice, and sugar, and cotton, and tobacco, which now adorn the sunny plains of the south, will be carried along the same tracks, to feed the manufacturing system of the east, or the growing population of the west. We believe that the west, in return, will pour down upon the south and upon the east the agricultural products which will then be spread over the wide surfaces of the prairies of Illinois, the oaklands of Michigan, the rich land of Ohio, and the forests of Indiana, as well as the mountains of lead and copper, coal and iron, which now lie imbedded in the soil of Missouri, Wisconsin, and Iowa, and the hills of western Pennsylvania. We believe that these several products, transported to their places of shipment, will be exported abroad in steamships at the east and west—at New Orleans as well as New York, upon the Ohio as well as upon the Hudson—and that the republic will become a producing and exporting nation, made thus by the agency of steam.

We, of this republic, are cast upon an age and in a country peculiarly adapted to advance the great object of internal improvement. It was deemed the duty of our ancestors to toil in battle through wintry forests, with the lurking Indian in their path, and to encounter armies without the means or the opportunity to perfect those public works which so strongly mark the present day. Even after our independence was achieved, and when the republic lay sleeping, excepting at a few points, in its original solitude, their time was employed in framing systems of laws, and laying the foundations of our social state. And we too are engaged in the brick and the mortar, and in erecting the walls of our social edifice. The spirit of our national enterprise seems, however, to be directed to the useful rather than the fine arts. The body of our people are devoted, not to sculpture, architecture, and painting, but to those objects which seem to be calculated to promote the happiness of the great mass. The most perfect models of statuary and painting are still to be found in the old world; and our architectural fabrics are tasteful just in proportion as we copy the ancient masterpieces. But here is one agent which we can call peculiarly our own, and in the application of which, the nation is destined to excel. Just as we are prepared to go forward in building the frame of our national enterprise, a new power presents itself! The spirit of the republic grasps it, links it with freedom as a friend, applies it to every form of matter which can advance human liberty and human comfort, and hails the agency of steam as the benefactor of man, and the power which stamps the character of the present age.

In order to judge of the achievements of this mighty agent, it may be stated that the railroad car could be pressed to the speed of sixty miles in an hour; and at that rate it would require but seventeen days for its engines to travel around the globe, did a continuous surface of land encircle it.

ART. II.—ATLANTIC STEAM NAVIGATION.

PASSAGE OF THE ATLANTIC—BEAUTY OF THE AMERICAN PACKETS—AVERAGE PASSAGES—EXPERIMENTS WITH STEAM—ITS SUPERIORITY—ESTABLISHMENT OF THE BRITISH AND AMERICAN STEAM COMPANY—THE GREAT WESTERN—AGENCY OF JUNIUS SMITH—CUNARD'S LINE—DESCRIPTION OF THE PRESIDENT—BRITANNIA—NEW ERA IN COMMERCE AND NAVIGATION—EFFECTS COMMERCIAL AND POLITICAL.

No peaceful event of modern times has excited a greater interest in *this* country and Europe, than the establishment of regular steam communication between the opposite shores of the Atlantic. The experiment, at first denounced as visionary, and which one of the greatest mechanical philosophers of England, even within the last four years, demonstrated to be impossible,* has been fairly and fully tried, and its success is no longer a question of doubt anywhere. That trackless waste of waters, which, by the populous eastern world, during the first fifteen hundred years of the Christian era, was regarded as illimitable, or as leading only to "that bourne from whence no traveller returns," has become the grand highway of nations. The distance which Columbus, in his first voyage, was seventy days in accomplishing, from Palos to San Salvador, and which the Plymouth pilgrims, two hundred and twenty years after him, were sixty-five days in traversing from Plymouth to Cape Cod, *is now accomplished in less than thirteen days!* The energy and skill of our countrymen had carried the science of ship-building to the highest perfection; and it may be doubted whether greater safety, speed, beauty, and accommodation can be devised by human ingenuity, than are combined in the splendid lines of packet-ships, which ply between New York and Liverpool, and London and New York. But, upon a calculation of ten years, the average passage of sailing-vessels from Liverpool to New York, is found to be thirty-six days, and from New York to Liverpool, twenty-four. The average passage of the packets during 1839, was less, the outward being only twenty-two and a half days, and the homeward passage thirty-three days and seventeen hours. The shortest outward was made in eighteen days, and the shortest return passage in twenty-two. The establishment of the two great lines of steamships which now ply between London, Liverpool, Bristol, and New York, and between Liverpool and Boston, via Halifax, reduces the passage across the Atlantic, to an average of about thirteen days!

A new era has indeed commenced. Enterprise and skill, called into active being by the wealth of Great Britain, have brought distant nations into neighborhood, opened new sources of prosperity, and added new ties to those bonds of national friendship and commercial interest, which have hitherto existed between this and the father-land. Events of such importance are entitled to something more than a mere passing commentary.

While it is conceded that the British have been the first to demonstrate the superior safety of their steamers on the sea, the Americans were the first to accomplish the passage of the Atlantic by steam power. Fulton, at his

* Dr. Lardner, in his work on the steam-engine, published in 1836, undertakes to show the scheme of establishing a steam communication between London and New York, to be absolutely impracticable.

death, left unfinished a steam-vessel, intended for St. Petersburg, where the Russian government had offered him and his associates high privileges, in case of its arrival before a certain period. The vessel was finished and fitted for sea, but from some unforeseen cause, the enterprise was suddenly abandoned. Other parties, however, took it up, and on the twenty-second of August, 1818, the steamship Savannah was launched at New York. She was built by Francis Fickett, under the superintendence of Captain Moses Rogers, could carry no more than seventy-five tons of coal, and a small quantity of wood, and was therefore fitted not only with an engine, but with masts and sails, with the design only to make use of the engine in her European passage, when the wind prevented her laying her course. Having completed his vessel, Captain Rogers proceeded to Savannah, in May, 1819, and on the 25th of that month sailed for Liverpool, where he came to anchor on the 20th of June, in 26 days from Savannah. From Liverpool, on the 23d of July, the Savannah proceeded around Scotland to the Baltic, then up that sea for St. Petersburg, and on the 9th of September, moored off Cronstadt. She left Cronstadt on the 6th of October, and on the 30th of November, anchored off Savannah, having, on her return voyage, stopped four days at Arendall, in Norway. During the whole of this period, she met with no accident, except the loss of a small boat and anchors. She made two voyages to Europe. At Stockholm, she was visited by Bernadotte, king of Sweden, who presented Captain Rogers with a "stone and muller," as a token of his gratification at the success of the enterprise. At St. Petersburg, Captain Rogers received from the Emperor Alexander a present of a silver tea-kettle, as a token of his gratification at the first attempt to cross the Atlantic by steam. At Constantinople, Captain Rogers also received complimentary presents from the Sultan.

During the year 1819, a vessel, rigged as a ship, and provided with an engine, was built at New York, for the purpose of plying as a packet between New York and Charleston, Cuba and New Orleans. The experiment, so far as speed and safety were concerned, was entirely successful, but failing to pay expenses, was of necessity abandoned.

The idea of establishing a regular steam communication between New York and Liverpool had now come to be seriously entertained by some of the sagacious and enterprising, on both sides the Atlantic. The voyages of the British steamer Enterprise, in 1825, to the East Indies, by means similar to those used by the Savannah, seems to have settled the question in the minds of the English public, as to the superiority of ocean steam navigation, provided ships could be so constructed as to carry a sufficient quantity of fuel. Practical ship-builders and engineers, after a thorough examination, decided this question directly in opposition to the elaborate demonstrations of Dr. Lardner; and unluckily for the celebrated doctor, the calculations of the *practical man*, in this case, have proved more to be relied upon, than those of the *man of science*.

We do not feel called upon here to discuss the question, whether the "Great Western Steamship Company," or the "British and American Steam Navigation Company," are entitled to the credit—and an honorable distinction it certainly is—of *leading the way* in this great enterprise. That is a question which we may take another occasion to examine, when the proper documents are placed within our reach. The Bristol company were indeed first upon the line with their noble ship, the Great Western; but the London and New York company were actually first to accomplish the pas-

sage through by steam with the *Sirius*, chartered for the express purpose. To the unwearied perseverance of Mr. JUNIUS SMITH, an opulent and distinguished American merchant in London, more than to any other individual, is the final and successful accomplishment of this great enterprise doubtless to be attributed. From January, 1833, to the present moment, he has been enthusiastically devoted to the object. As early as June, 1835, he published his first prospectus of a line of steam packets between England and America. The public were at first disposed to ridicule the project. Nothing daunted, he persevered, and in November following, issued a second prospectus, which began to attract the attention of capitalists. Shares were subscribed, doubt yielded to demonstration, the requisite capital was soon provided, and the "British and American Steam Navigation Company" was organized on a solid foundation. In October, 1836, they made their contract for building their first steamship; the keel was laid on the 1st of April, 1837, but owing to the failure of one of the contractors, and other difficulties, she was not launched until the 24th of May, 1838, when she received the name of the *British Queen*. She left Portsmouth on the 12th of July, 1839, on her first trip to New York, and arrived at New York on the 27th, after a passage of fourteen days and eighteen hours.

No sooner did the fact of the establishment of the British and American company transpire, than the people of Bristol became aroused to the importance of securing to their ancient city the advantages of a steam communication with New York. Mr. Brunel, the celebrated engineer, and other gentlemen connected with the great western railway, came forward with liberal subscriptions. A committee was appointed, assisted by one of the most competent practical ship-builders of the kingdom, to make the necessary surveys and examination. Their report was made to the subscribers on the 1st of January, 1836, and on the 2d of June, 1836, the "Great Western Steamship Company" was established by deed of settlement. On the 28th of July following, the stern-post of the *Great Western* was raised, and on the 19th of July, 1837, she was launched. After testing the working of her machinery, she departed from Bristol on the 8th of April, 1838, for New York, arriving at this port 23d of April, after a passage of fourteen days, twelve hours. She had made fifteen trips across the Atlantic before the *British Queen* was placed upon the line.

The "Trans-Atlantic Steamship Company," formed at Liverpool, in the summer of 1838, put two steamers on the route between that port and New York. The *Royal William* sailed on the 5th of July, and arrived the 24th, making a passage of eighteen days, twelve hours. The *Liverpool* sailed on the 6th of November, and arrived the 23d, making the passage in sixteen days, twelve hours. The *Royal William* was withdrawn from the route in the winter of 1838, and the *Liverpool* in 1839.

Public attention in London and in New England was soon directed to the establishment of a line of steamers to ply between Boston and Liverpool; and in 1839, Mr. SAMUEL CUNARD, a citizen of London, succeeded in effecting a contract with the British government, for the transmission of her majesty's North American mails, twice a month from Liverpool, via Halifax to Quebec. The liberal sum of £60,000 per annum for seven years, is to be paid by the government for this service.* Four steamships

* For the terms of Mr. Cunard's contract, see *Merchant's Magazine*, vol. 1. p. 455.

placed on this line—two of which, the *Britannia* and *Acadia*, had already made their appearance. The citizens of Boston have aided the enterprise with a spirit and liberality honorable to their character, and a keen perception of its importance to their flourishing city. The first steamship from *Old England* to *New England*, arrived at Boston on the 3d of June. She did not belong to the line, and her voyage was experimental. She made the passage in seventeen days from Liverpool. The *Britannia*, the first of the regular line, arrived at Boston on the 18th of July, in fourteen days from Liverpool; and the *Acadia* left Liverpool the 4th of August, arrived at Boston on the 17th, making the passage in twelve days, twelve hours—being the *shortest ever made from England to the United States*.

On the same day when the *Acadia* arrived at Boston, the *President* came to anchor in the harbor of New York. The day was fine, and the spectacle one never before excelled. This magnificent steamship—the largest in the world—belongs to the British and American Steam Navigation Company, and will ply alternately with the *British Queen*, in the same line. The *President* was launched on the Thames, on the 9th of December last, and her perfection of her model, style of architecture, and beauty of finish, is surpassed perhaps by any other ship that floats upon the deep. The impression created by the arrival of this gigantic steamer, will justify a participation, which we abridge from an account originally published in the *London Standard*.

DESCRIPTION OF THE STEAMSHIP PRESIDENT.

The model of the *President* is universally admitted to combine all that fineness which is requisite for fast sailing, with those bearings and rotundity which will enable her to carry a large cargo, independent of her coals and crew, and render her a safe, dry, and comfortable seaboat. She is a medium, in construction, between the fast sailing-vessel and the fast steamer, and has happily agreed to dissipate the doubts of some, by proving herself A 1 of her class. She is painted in man-of-war style, with gunports, and is hand-rigged, as what is termed a three-masted schooner; with a foremast, fore-top-gallantmast, like that of a ship. Her bow is finely thrown out, and terminates in a boldly-carved figure, of almost Colossal dimensions, of the "Washington," the hero of North American Independence. Her stern is straight, and finely formed to withstand a seaway. It has large windows of glass, and is ornamented with carved work, as are the quarter galleries. The windows are the united arms of England and America, quartered in the shields, supported by the lion of the one country, and the eagle of the other, also by emblematic female figures. The paddle-boxes are comparatively raised above the bulwarks, and the small portion of the circle which is left being painted white, the sheer is uninterruptedly embraced by the line of the hull. The general appearance of the vessel, when her side is viewed, particularly that she is set down in the water, is that of a first-class frigate of extraordinary length, under jury or temporary masts.

Following are the dimensions and capacity, power of engines, &c. of the *President*:

	FT.	IN.
Over all, from taffrail to figure head	273	0
Within the paddle-boxes,	41	0
From outside of paddle-boxes,	72	4
Of hold,	30	0
Between the main and spar deck,	8	0
Between lower and main deck, (both flush)	7	8

Admeasurement,	2366 tons.
Capacity for stowage of goods, after receiving her coals, stores, &c. }	800 to 900 tons.
Engines,—two of 270 horse-power each,	540 horse-power.

Much pains have been taken, and no expense spared, to render the *President* a crack ship. In the quality of the materials, and in fidelity of workmanship, she is equal to any of her majesty's ships of war. In addition to a strong frame, solid to the bilge, she is diagonally fastened fore and aft, with iron, copper, and wood, in a manner, which, (as we stated in a former account,) would seem to put at defiance the rudest assaults of the ocean wave. She is fitted up with all the modern improvements, in pumps, tanks, and other appurtenances, and not a few of a novel, compact, and useful description. She is also divided into watertight sections, (as are most of the iron vessels constructed by Mr. Laird,) so that the springing of a leak would be attended with comparatively little danger, and would be readily overcome. Her steering-geer is of a novel and much-improved description, combining security with facility to the two helmsmen generally employed,—one of whom would, in most instances, be sufficient to guide her immense bulk through the weltering element.

Independently of her roomy cabins, the *President* presents peculiar advantages for what may be called the "out-door" airing and exercise of passengers. Being frigate built, she has a spare deck, affording an uninterrupted and level promenade along her whole length above board—the pedestrian having but to walk nineteen times over the "ground" to accomplish a mile! The main deck below this also presents, in stormy or rainy weather, a considerable length of sheltered walk on each side; shorter than the other, indeed, only by the length of the quarter-deck and forecastle. We now come briefly to notice

THE CABINS.

THE SALOON.—This room is under the fore part of the quarter-deck, and occupies the full breadth of the ship. It is nearly square, being 28 feet in length by 34 feet athwartships. The height to the beams, which are rendered ornamental, is 7 feet 8 inches, being the height throughout between the main deck and the spar deck. This spacious apartment is finished in the Tudor style of Gothic. There are four doors, two from the main deck, and two from a wide passage or corridor leading to the stern. The tops of these entrances are pointed arches. On each side there are sofa fixtures, upholstered in embossed crimson velvet. The walls are enriched with narrow Gothic panels, of a delicate tint, and the stiles or mullions are raised in alto, in grained oak, a pointed floriated arch being formed in bold carved work at the top of each. The cornice is embattled, and as it projects from the wall, has a fine effect. The whole of this oak work strongly resembles in style that in several of our cathedrals and antique churches. A cheerful light is poured in, not only from the middle of the deck, but from four windows, as large as port-holes—two on each side—each glazed with a single plate. There are four sideboards in recesses near the corners. An oblong mirror is inserted behind each of these, giving it a "double" effect. Above these there are three Gothic panels, similar to those in the room; and in the middle one in each is inserted a small oil painting or portrait of an American worthy;—General Washington, the present president, and two others. Four tables are ranged in parallel lines along the floor, with sofa seats. Here upwards of a hundred individuals may sit down to the festive board. The side windows form thorough lights, and afford a view of sea or land as the vessel dashes on her course. Adjoining the saloon, and forming two wings to it, on each side of the entrances from the main deck, and entering from them, are the steward's two pantries, replete with the splendid plate, and glass and earthenware, &c., of the ship, requisite in the serving up of the good things of this life to the passengers. A portion of the panel work, like a secret door, opens from each of these into the saloon, for the convenience of the waiters.

THE PRINCIPAL CORRIDOR.—This wide passage or corridor, extending from

saloon to the stern of the vessel amidships, and well lighted from the roof well as by several large windows in the stern at the further end, is one of the most interesting parts of the ship. It forms an interior promenade, and on each side are the principal state-rooms or dormitories, two deep between it and the sides of the ship, and accessible by passages topped by pointed arches diverging from it at right angles. The style of the corridor corresponds with that of the saloon; but it is more highly enriched. It is divided at each side into five compartments, between each of which there is a mirror within a Gothic panel. These ten large compartments are filled up with oil paintings, executed on canvas, in such a manner as to resemble the fine tapestry of olden times. The subjects of the ten pictures are illustrative of the life, early aspirations, adventures, discoveries, and subsequent misfortunes of Christopher Columbus. The artist has chosen the most striking passages in the life of the illustrious and ill-requited navigator :—

- 1.—A. D. 1470. Columbus selling maps.
- Columbus kindled into enthusiasm in the contemplation of his voyage.
- 1482. Begging bread for himself and child, at the convent of La Rabida.
- His conference with Juan Perez Marcheza, and the physician Garcia Fernandez, who admire the grandeur of his views.
- 1492.—His joyful discovery, from the high stern of his vessel, of the land, on the 11th of October of this year. He sailed on the 3d of August.
- The landing on the 12th of October, 1492, at San Salvador, one of the Bahama Islands. He offered up thanksgiving, his crew humbling themselves at his feet. The naked and painted savages regarded them as visitors from the sky.
- His entry into Barcelona in 1493, on his triumphant return to Spain.
- His condescending reception by Ferdinand and Isabella.
- The arrest—after, through evil counsellors, Ferdinand had him brought back in chains.
- The return in 1500. His arrival at Cadiz in chains.

As an historical reminiscence, it may be added, that Columbus was born in 1451, at Genoa, and died at Valladolid, on the 20th of May, 1506, in poverty and neglect.

Such are the events in the life of the great discoverer of the New World, which the artist has selected; and he has executed his task with a strict adherence to historical truth. The *vraisemblance* of the hero is remarkably well preserved throughout all his vicissitudes of circumstance, and the characters who surround him are well and boldly portrayed. The whole give the corridor the appearance of a picture gallery, and the contemplation to which it leads is most appropriate in a transatlantic steamship.

THE LADIES' RETIRING CABIN.—At the further end of the principal corridor, on each side, is a large and lofty room on each side, handsomely papered and carpeted, and lighted from large windows in the stern. One of these is the retiring cabin for the ladies. From their height being comparatively greater than that of the saloon, in proportion to their size, they resemble rooms on shore, and being close together, afford a quiet and secluded retreat.

THE STATE OR SLEEPING ROOMS.—These are larger, and consequently more commodious than those generally found on board of our larger passenger ships; they are fitted up with every regard to comfort. Owing to the necessity in a large ship of economizing room, the usual plan has been adhered to of putting two beds, one over the other, in each. We hope yet, however, to see a day when, though the sleeping rooms may be made smaller, each passenger shall have his or her *sanctum sanctorum*. As it is, the President's state-rooms are fully equal to any we have seen. They are moreover altogether apart from the saloon, which is considered an advantage. The corridor, and small lobbies leading to them from it, give the whole the appearance of the upper story of a large and splendid hotel.

THE LOWER CORRIDOR AND SLEEPING ROOMS.—Below the rooms just noticed there is another, or lower story, corresponding in almost every particular, with the exception of the paintings, and their having a scantier “supply” of light, which, however, is admitted sufficiently for practical purposes, even in the berths, from the ship’s sides. This corridor is lighted from oblong openings in the middle of that above, and which are surrounded by handsome railings. It extends forward, as do the sleeping rooms on each side, *under* the saloon; and that part of it is lighted from immense thick squares of glass, inserted in the middle of, and level with, the floor of the saloon, immediately below the deck light, and which have, from above, the appearance of sheets of ice. The rooms are as lofty and well furnished as those above, and those at the sides of the ship have each a side light, which may be opened or closed at pleasure. Those nearer the centre of the vessel, in both stories, have larger windows to the respective corridors. There is a most convenient and handsome light spiral staircase leading from the quarter-deck down to the corridors, and also to the after entrances to the saloon.

THE FORE CABIN is of considerable size, and well painted. It is surrounded with sleeping rooms not inferior to those abaft, and here 40 or 50 passengers may be accommodated. In the fore part of the vessel there is also a cheerful apartment for servants. In all, from 120 to 130 persons may be comfortably “lodged and boarded.”

FORE DINING-ROOM.—This is a handsome room, erected on the spar deck, between the paddle-boxes, and is consequently one of the most airy and “commanding” apartments in the ship, as regards the view. It is about 32 feet long, and 13 in width. Continuous with it in front, is the steward’s room, from the centre of which rises the funnel, and further forward, of a half oval figure, is the smoking room, in which those may disport who delight to inhale the fumes of “the fragrant weed.”

ERECTIIONS ON THE MAIN DECK.—On this deck, in the middle, passing from the saloon forwards, are two commodious rooms, (a sitting and sleeping room) for the head engineer, and adjoining these, similar accommodations for the first officer, furnished with desks, &c. Further forward there are three distinct galleys, or cooking houses, one for each cabin, and one for the crew. These are provided with cabooses, or coppers, of the most approved construction. There are also separate establishments for the butcher, the baker, and the pastry cook. On each side of this deck, forward, there are the captain’s private room, of a good size, and opposite to it a similar one for the second and third officers. Further aft are rooms for the providore, the engineers, and others connected with the ship. Under the fore-castle, on this deck too, are two large rooms, reaching to the bow, for the seamen, fitted up in an ingenious and excellent manner, to insure air, cleanliness, and comfort. Every man has his sleeping berth and his drawers and locker, with locks and keys below for his clothes, so that the lumber of sea-chests is altogether avoided.

THE ENGINES.—To scientific individuals, the stupendous engines of the *President*, the largest ever yet made, and their working, while at sea, with a ceaseless power which may be considered sublime, are objects of interest, and induce frequent visits to the engine-room. The frame-work of these gigantic machines is in the Gothic style; the castings are all beautiful and ornamental; and the polished iron and brass admirably finished, like a piece of fine clock-work. They were built by our celebrated townsmen, Messrs. Fawcett, Preston, & Co. The following are some statistical particulars:

Diameter of cylinders,	80 inches.
Stroke,	7 ft. 6 in.
Weight of cylinders,	11 tons.
Gothic pillars, 4 pair, each	11 t. 7 cwt.
Boilers, each	30 tons.
Bed plates (two) each in one casting,	15
The whole engines and boilers, with the water, weigh about 510 tons.	

SHIPS OF THE CUNARD LINE.

The four ships of this line are to be of the same capacity as to tonnage and engines, style of finish, accommodations, &c. The *Britannia* is 230 feet long, by 32 feet between the paddle-boxes. Her fore-castle is four feet above the main deck. The officers' rooms are in deck-houses adjoining the paddle-boxes. The principal deck-house, consisting of the saloon and steward's bar, is 71 feet long by 14½ feet broad. The saloon is 26 feet long by 14 wide, and 7 feet high, with a passage-way each side four feet wide. Behind the saloon, is a platform, about two feet from the deck, for the helmsman, from which he has a view of the whole deck of the vessel over the saloon. Her bulwarks are five feet high, so that the passengers are commonly sheltered when pacing the deck. The *Britannia* has three masts; the foremast is brig rigged, and the main and mizzen are fore-and-aft (schooner) rigged. There is a bulkhead which extends the whole width of the ship from the main deck to the second deck, 80 feet from the stern. In this space are the state-rooms and berths. Next to the bulkhead, and nearest to the middle of the vessel, are the ladies' apartments, consisting of eight state-rooms, containing twenty-two berths, and two upper berths at the end of the ladies' cabin, which is in the centre of the above-mentioned state-rooms. There is a passage by which communication can be kept up with the ladies' and gentlemen's cabins, without going on deck. There is accommodation for 124 cabin passengers, viz: twenty-four berths in the ladies' cabin, and one hundred berths for gentlemen. There are four public rooms—the ladies' cabin, the gentlemen's two cabins—the one before and the other aft—and the grand saloon.

The engines, boilers, and coal-bunkers, occupy a space of seventy feet, the width of the vessel. There are four boilers, having three furnaces each. These are placed two in the width of the vessel, two of them being fired from the engine-room, and two further aft. The steam of all these lead into one chest, from which it passes through a pipe to the engine, and the smoke flues all terminate at the basis of the funnel. There is a very great advantage in this arrangement of the boilers. Should any of them get deranged, all communication between it and the others can be cut off, and the vessel thus enabled to proceed with the others till it is repaired.

A writer in the *Montreal Courier*, noticing the fact that the *Britannia* and *Acadia* have proved themselves the most speedy in crossing the Atlantic, attributes the cause to the more proper adaptation of the power of the engine to the tonnage of the vessels in Cunard's line, than in those of the other companies. The following table shows at one view their several proportions, and the power of engine which each vessel would have, if the proportions used in the *Britannia* had been adopted:

Vessels.	Tonnage.	Horse power of engines.	Tonnage for every 1 horse power.	Horse power of engines, if Mr. C.'s proportion had been adopted.
Cunard's,	1200	440	2 8.11	
Great Western,	1340	450	2 44.45	491 1.3
British Queen,	2016	500	4 4.125	739 1.5
President,	2366	600	3 283.300	867 8.15

The effects on the commerce and prosperity of the United States, which must follow the establishment of these lines of steam-packets, cannot fail to be important. The certainty and despatch with which their voyages are performed, will turn an immense amount of business into new channels, and multitudes, who have hitherto transacted their business abroad, through agencies and correspondents, will now cross and re-cross the Atlantic, as many times a year, perchance, with as little deliberation, as formerly attended their journeys from Maine to New York, or from New York to New Orleans. As an illustration of the advantages offered, not only to the city, but the interior and remote sections of country, connected by railways and river-steamers with the commercial marts, the fact may be stated, that a person at Chicago, in Illinois, 1200 miles from New York, may, by means of existing steam accommodations, actually reach Liverpool or London, in nineteen days from Chicago! The Journal of Commerce recently furnished another illustration of the advantages to be derived from the increased facility of communication, and despatch of merchandise. An order was sent from New York to England on the first of July. The goods were bought in London, sent to Bristol by land, reached here, were sold, and the proceeds remitted back by the Great Western, and would probably be in London about September 1st. So these three crossings of the Atlantic, with the transaction of the business, and eleven days lost by delays in waiting for the steamers to start, will all consume but two months. It is probable that letters sent from Liverpool by the Acadia will receive answers by the Great Western in just about twenty-five days. Money employed in the traffic between Europe and America can now perform about four times as many operations as it could two years ago. The profits on each operation may be reduced, but there will be greater certainty and stability in the markets. The importance of this great triumph of human ingenuity and enterprise, is thus well expressed by THOMAS POWER, Esq., in his address before the authorities and citizens of Boston, on the fourth of July last :

“ If the past has been checkered with the perils of war and rivalry, and national jealousy, the present is full of promise, that the interests of the two countries, in all the relations of commerce, philanthropy, and letters, are better understood, and that the antagonist position of these nations is no longer to be seen, except in the honorable competition which shall fulfil, to the highest possible degree, the destinies of a mighty people, in the true enjoyment of science, religion, and civil liberty. And among the promises for the continuance of our amicable relations, may be placed the connection by steam navigation, and the recent arrival from England, of the first steam-packet at our city. No Bostonian could have looked upon that glorious spectacle without a feeling of laudable pride, and a deep anticipation of hope that the prospects of successful enterprise would be fully realized. No one could look around on our lovely bay, and not feel an additional throb of patriotism. Our ample wharves lined with thousands of gratified spectators; a beautiful sheet of water studded with countless gay barques; our ships in their gayest attire; the welcome of the pealing cannon rolling from shore to shore, and the welcome of countless voices borne in loud huzzas across the placid waters; the flags of two countries floating together in their broad folds, and in their intimate, friendly relation; a noble ship of our own country giving forth its charming music; and the welcome visiter to our waters, the first of her description from the land of our fathers, dashing onward in the pride of her station, and in the power of that mighty principle which is effecting its favorable influence on the commercial, social, and political relations of the two countries! Who could contemplate that glorious spectacle, and not feel an additional impulse in his recollections of the interests of humanity, of his country, and of his own fair city

f Boston! This is not the glowing offspring of imaginative creation. Its end is not the temporary structure of fancy, but the maintenance of commercial relations, not more important to the interests of the counting-room, than to the interests of the workshop, the halls of learning, and the halls of legislation.

"The connection by steam power is in effect a treaty between two great commercial nations; not a treaty formed by diplomatic agents, but created directly by the spontaneous action of the people; not a treaty formed on technical conditions, but erected on the popular basis of our commercial and social interests. Three thousand miles of ocean no longer divide the two countries; but a great highway is formed, where the sea-bird has had his home. One element at least—the mighty winds that have hitherto swept that broad expanse of waters—is now overcome by a mightier dominion under the controlling genius of man."

There is another point of view equally interesting, and to the eye of the philanthropist, disclosing consequences of still greater importance; and that is, *the moral bearings of an intimate connection with Europe*, effected through the agency of steam. But this is a subject which would require more time and space for its proper consideration than we can at present devote to it; and is moreover scarcely within the scope of the cursory examination which it has been our purpose at the present time to make of the origin, establishment, and progress of Atlantic steam navigation.

ART. III.—ON HIGH AND LOW PRICES.

NUMBER ONE.

OF all the phenomena of trade, there are none more obvious or remarkable, or which have attracted greater attention, than fluctuations in price. These fluctuations it is which give to trade its peculiar character of adventure, and which render it so attractive to many minds. Agriculture and the mechanic arts hold out, to those who pursue them, the promise of a comfortable support, and, with industry and economy, the gradual accumulation of a moderate amount of wealth. But, in times of peace, it is only by trade that great fortunes are acquired; or, if not by trade, only by a sudden rise of prices, independent of any effort on the part of those who profit thereby, which converts the farm that had hitherto yielded to assiduous labor only a comfortable livelihood, into a princely estate, or the barren and unproductive waterfall into a property of great value.

The desire of making money by trade is what is called enterprise, and it is this which gives a peculiar character of activity to every trading community. In a "nation of shopkeepers," like the English, or the Americans of the northern states, the spirit of trade pervades every class of society. The farmers are not simply farmers, the mechanics and manufacturers do by no means confine themselves merely to the business of production. All trade and traffic, more or less. The lawyers and doctors are almost all traders and speculators, and even clergymen dabble in stocks, money, and merchandise.

With this universal passion for trading, it is not a little remarkable that the science of trade, the laws upon which the rise and fall of prices depend, should not form a more general subject of study. Even gamblers do by no means rely upon fortune alone. They devote themselves with zeal to the

study of the doctrine of chances, and of those several laws upon which each particular game depends. It would seem that the business of trading, in which the hopes, and fortunes, and happiness of such vast numbers are involved, were worthy of at least equal study and attention.

When prices are rising, a universal prosperity seems to be diffused throughout the community. Everybody finds, or seems to find, himself richer than he calculated, because the property he has, and the articles he produces, will command a higher price and a quicker sale than formerly. While this prosperity, or apparent prosperity, continues, men are too much engrossed in the enjoyment of their present felicity, and in the anticipation of great gains suddenly to be made, to give any particular attention to the causes of this change in their position. It is only when prices begin to fall, when, instead of selling for more than they expected, every article which they have sells for less, and less readily, that men begin to look about for the causes of a change which produces so disastrous an influence upon their fortunes, and instead of elevating them to wealth, precipitates them into bankruptcy and ruin.

It is only within the last fifty years that trade, whether in England or America, has acquired that decided ascendancy which it now possesses, and has made agricultural and manufacturing industry subservient to it, and in a great degree dependent upon it. Of course it is only within that period that revulsions in prices have been very extensively felt, and have attracted a very general attention. Fifty years ago, the farmer was himself the principal consumer of the products which he raised upon his farm. The manufactured articles which he used, including almost every article of clothing, were produced upon the farm itself, by the industry of his family and servants, or if he needed any external aid, he generally went no further than to the mechanic of the nearest village, between whom and the surrounding farmers a limited amount of exchanges took place; but these circles of exchange were almost wholly independent of each other. The total amount of exchanges was, in consequence, very limited; the number of persons employed in carrying on those exchanges was comparatively small; and the effect of fluctuations in prices was felt only to a limited extent.

It was not, as some have erroneously supposed, that in those times, the fluctuations in value which we experience, were unknown. On the contrary, the researches of historians and antiquarians have made it clear, beyond a doubt, that in those times of little trade the instability of prices was exceedingly great. Nor is it difficult to see why it must have been so. At present there exists a race of speculators, men who watch the fluctuations of prices, and expect to get rich by taking advantage of them, who step forward whenever an article reaches a certain state of depression, and buy it up with the design to hold it for a rise. In those times no such race of men existed. The only purchasers were consumers, and few bought what they did not design for immediate use. Whenever there was a large supply of an article, its price fell almost to nothing; and when the supply became deficient, as there was no surplus stock to draw upon, the price rose to extravagant amounts.

Take the article of breadstuffs, for example, which has always been a principal article of trade, where trade has existed to any considerable extent. Corn, which in its proper English sense, includes all kinds of grain, is one of those articles in which the greatest fluctuations of price take

place. Yet those fluctuations, at present, are very slight, compared with those which we know to have happened two or three centuries ago. In those times, the difference in the price of corn at the time of harvest and ten months after harvest, was often greater than the most remarkable fluctuations which now take place in a period of twenty years. Failures of the crop, which, in those times, produced a famine, and raised the price of food to an extravagant height, now produce comparatively but a slight influence upon the market, because the *speculators* avail themselves of such seasons to bring out those stores, which they had bought up in times of low prices, in anticipation of that very scarcity which, at length, enables them to sell at a profit.

Without going further into this matter at present, this one instance may serve to satisfy us that those who regard fluctuations in price as something modern or new, labor under a great mistake. No fact, indeed, is capable of a more perfect proof than the fact, that with the extension of trade fluctuations in price have constantly tended to diminish. It is not because fluctuations in prices have occurred for the first time, within the last fifty years, that they have of late exercised an influence so much more extensive, and attracted so much more attention than formerly. The explanation of this circumstance is to be sought elsewhere.

Within the last fifty years, in England and America, and the same change is now rapidly in progress throughout the whole continent of Europe, the division of labor has been carried to an extent hitherto totally unknown, and the consequence has been that trade has received a vast expansion, and that fluctuations in prices affect almost the whole community to a degree of which former times afford no example.

The farmer lives no longer isolated upon his farm, consuming his own produce in the same shape in which he produces it, and therefore little concerned as to any change in the money value of that produce. Formerly, the only things for which a farmer prayed were a plentiful harvest, an abundant sheep-shearing, the multiplication of his flocks and herds, and a large return for the labor he had expended. Give him this, and he was fortunate ; he was rich. But now, abundant harvests, barns bursting with grain, herds of fat cattle and fatter hogs, will not make a farmer prosperous. To be so, he must have a *market* for his produce ; and the price it will command must be such as to enable him in his turn to purchase a great number of articles which habit has made essential to his comfort, and many of which are brought from the uttermost parts of the earth. It is no longer sufficient that the farmer produces ; he must also be able to sell ; otherwise, the produce is of no benefit to him.

In this way, the whole agricultural body of the community is made sensitive to fluctuations in prices to a degree in former times totally unknown. The farmer has ceased to be that independent personage he is described by the poets. It is only by venturing the produce of his industry upon the chances of trade, that he is any longer able to live. Instead of being a producer of all the articles which he consumes, he is now only a producer of food and of the raw material of manufactures, and in order to supply himself with clothes, furniture, tools, and even with many articles of daily consumption, for which he has acquired an artificial taste, to say nothing of those numerous luxuries which habit has changed into necessities, he must first sell the produce of his farm, and then purchase of those who possess the various articles which he uses.

This restriction of the class of farmers to the mere production of food and raw materials has created a vast class of manufacturers, whose business it is to work up those raw materials into a state fit for use. The wool and flax of the farmer is no longer spun and woven in his own house. It is frequently transported thousands of miles to some great manufacturing city, and is then brought back again to him changed into cloth, which cloth he finds it cheaper to buy by exchanging his raw materials for it, than in attempting to manufacture cloth for himself. Indeed, the art of household manufacture is fast being totally lost; and the farmer is becoming quite as dependent for clothes upon the manufacturer, as the manufacturer is dependent for food upon the farmer.

This great class of manufacturing people, a class which is every day growing more and more numerous as new branches of manufacture are found out, is sensitive to a still higher degree than the farmers, to the fluctuations of price. The farmer at least produces food with which to satisfy his hunger; and, however low the price of his produce may fall, he is at least certain of being able to support life. Those articles which he purchases are articles in which it is possible to economize, and with many of which it is not difficult to dispense, at least for a considerable time. But, with respect to the manufacturer, the houseroom which shelters himself and his family, and the daily supply of food without which he cannot live, must be paid for by first effecting a sale of the manufactured article which he produces, and his prosperity or his misery is wholly dependent upon the price which that article commands.

The division of labor between the producers of food and raw materials, on the one hand, and of manufactured articles, upon the other, which has been carried to such an extent in modern times, has given a vast increase to a third body of men, whose business it is to give efficiency to this division of labor by facilitating the exchange of commodities. This is the mercantile class.

Formerly, the class of persons devoted to the business of merchandise was very small, for not only was the total number of exchanges exceedingly limited, but of those which did take place, by far the greater part were made directly between farmers, who exchanged one article of farm produce for another; or strictly between the farmer and the mechanic, who eventually exchanged their respective products. Even when these exchanges did not bear the character of barter, but the sale was for money, a third person, in the character of a merchant or factor, was seldom employed. The consumer purchased directly of the producer.

The separation, however, of the farmers and manufacturers into two distinct classes, has, of necessity, produced the existence of a large third class, whose business it is to negotiate between them, to transport food and raw materials from the country to the towns in which the manufacturers are collected, and to bring together the several manufactured articles at some central point, whence they may be distributed among the consumers.

It is the necessity of this transportation hither and thither, which within the last half century, has created those wonderful improvements in the means of travelling, and carrying goods from place to place. The roads, the canals, and the railroads of the last fifty years, have originated in that division of labor to which we have alluded. A century ago, such things were unknown or uncommon, because they were not needed. They are

but one of the indications of that vast change in the social condition of mankind which is now so obviously and rapidly in progress.

This mercantile class, embracing not only merchants and traders, but the still more numerous body of common carriers, has of late years rapidly increased. The primitive merchants were mercantile hawkers, who dealt only in goods of small bulk, which they themselves transported from place to place. They were in general not citizens of the country in which they traded, but strangers; and for the most part they dealt only in a few articles of luxury, suited to the wants of a limited class of wealthy proprietors. At present, almost all articles of consumption pass through the hands of a number of mercantile persons before they reach the consumers. It happens not uncommonly that articles manufactured in a certain town or village, are transported, perhaps hundreds of miles, to the warehouse of some merchant, and are then sent back from that warehouse to the original place of manufacture, to be sold at retail and consumed. Everybody is aware how much the interests of this mercantile class are affected by fluctuations of price. Fortunes are often made, almost in a day, by a sudden rise in the value of an article of which a merchant happens to have a large quantity on hand, and great numbers of the mercantile class are overwhelmed with ruin by an unexpected fall in the value of the articles in which they deal. But the merchant is not affected merely by the fluctuation in the price of the articles in his possession. He has at all times large sums of money due to him, and he owes large sums of money to others. His ability to pay his own debts rests upon the ability of his debtors to pay theirs, and that ability depends upon the price of the articles which they produce or have in possession, or which their debtors produce or have in possession. Hence there is hardly any fluctuation in the price of any article whatever, which does not exercise an influence, more or less direct, upon the prosperity of the mercantile class as a whole, in addition to the particular influence which it may exert upon the fortunes of particular dealers.

It may thus be said that in England and America, and the same is true, to a greater or less extent, of all the states of modern Europe, society within the last fifty years has been reconstructed anew. This reconstruction consists principally in a new division of labor, which is perceptible not only in those three great divisions above marked, but in the almost infinite subdivisions to which each of those great divisions has been subjected.

One result of this division of labor has been a great increase in the gross amount of the production. The consumption of wealth within the last fifty years, as will most evidently appear when we take into consideration the vast expense of the wars of the French revolution, has been enormous. Europe, however, came out of those wars, not ruined and desolated, but more wealthy than before. The political changes which were simultaneous with those wars, greatly increased the productive capacity of France and many other countries, and at the same time scientific discoveries were made, which in many branches of industry enabled the same labor to produce much greater results.

Another result of the new distribution of employments is, that the whole community is made much more sensitive than heretofore to fluctuations of value. The interests of individuals are all intertwined together. Neither farmers, manufacturers, nor traders, can suffer to any great extent without

the evil extending to all. Even nations separated by a vast extent of ocean have become mutually dependent upon each other, in those cases where the trade between them is extensive. This is especially true of Great Britain and the United States. The commerce between these two nations is so large, that changes in price which take place in the one country are instantly felt in the other.

It is the obvious tendency of the reorganization of the social system, founded upon a new distribution and new subdivisions of labor, which is now going on with greater or less rapidity in all the countries which are called civilized, to unite men everywhere into one society, having common interests, which can best be promoted by the joint prosperity of all. This consequence, so far, is certainly good, and the results of it are evidently to be seen in the increasing spirit of humanity, which tends more and more to do away with national and sectarian antipathies, and to extend to those whom our forefathers denounced as infidels and barbarians, and whom they considered as out of the pale of benevolence, those sentiments of sympathy which men are accustomed to extend to friends and neighbors. The same effect is also apparent in the bosom of each separate community, in which there is an evident tendency towards the discontinuance of long established distinctions, to the acknowledgment of certain political rights existing in every citizen, and even a certain approach towards social equality.

It is not, however, our present intention to discuss the moral results of that revolution in the social condition of modern states, now so evidently in progress. We have only alluded to it as furnishing an explanation of the vastly increased energy with which fluctuations of price operate upon the welfare of modern communities, and as furnishing also an additional reason why the law of prices ought to be the subject of scientific investigation.

It is a want of knowledge and of foresight, or miscalculations, upon this point, which overwhelm, not individuals only, but whole communities with seasons of great distress. Take the United States at the present moment, for an example. The total wealth of the country, its means of producing, were never greater than now. Its products also, at the present moment, are very great. But, owing to a fall of prices, under which the country has suffered for the last four years, a great proportion of the citizens are in a very uneasy position. What has been the cause of that fall of prices? Did it originate from causes beyond our control, or was it in the power of wisdom and good judgment to have averted it, or if not to have averted it, to have escaped or to have anticipated the disastrous results which it has produced? These are questions in the highest degree interesting and important, and certainly there is hardly any way in which the community can be better served than by collecting facts, and throwing out suggestions towards arriving at a complete solution of these problems.

All those sudden falls of prices which have attracted attention within the last fifty years, have uniformly been preceded by an unusual rise of prices. The fall has, in general, been great, only in comparison with the previous rise. A state of depression and poverty has thus been brought into immediate juxtaposition with a state of prosperity and wealth. That the commercial nations have made a great advance within the last fifty years, is unquestionable. But their advance has been like that of the frog out of the well,—three steps suddenly forward, and then again two steps as out-

denly back,—a method of progression which has certainly been attended with very great inconveniences.

If it be possible to discover the means of giving a greater uniformity to this advance, even though its rapidity should thereby be somewhat retarded, a great benefit would be conferred upon mankind. It may even be questioned whether the suffering of the two steps backward, does not, in point of fact, considerably exceed the pleasure of the two steps forward ; so that, after all, it remains a serious question whether, by this sort of progress, the sum of human happiness is really increased.

We shall proceed, in subsequent numbers, to examine some current notions as to the cause of the fluctuations of prices, and to throw out some suggestions upon that subject which appear to be worthy of consideration.

ART. IV.—CAUSES OF UNSTEADINESS OF THE CURRENCY, AND THE REMEDY THEREFOR.

NUMBER FIVE.

OF THE ECONOMICAL AND MORAL EFFECTS OF THE BANKING SYSTEMS OF FRANCE, GREAT BRITAIN, AND THE UNITED STATES.

If you wish your business well done, you must do it yourself. If you wish your capital well employed, you must see yourself to its employment. Such is the lesson taught by experience. Where men give most attention to the management of their own affairs, there is labor most productive, and there is found the most rapid improvement of physical and moral condition.

Experience teaches us, that whenever there is difficulty in finding employment for capital—whenever the currency is expanded—there is a tendency to the transfer of it to distant places, to be invested in speculations of doubtful character, the risk of which is to be repaid with extravagant profits. It likewise teaches us, that so long as men can find steady and profitable employment at home for their capital—so long as the currency is moderate in amount—the tendency to distant investments is small, and men are found to prefer moderate and certain profits at home, to the chance of large but uncertain profits at a distance. In the one case, they seek fortune as the slow but certain reward of *labor*, whereas, in the other, they seek to attain it by the short but uncertain road of *speculation*. The one tends to the promotion of morality, while the other tends to produce a gambling spirit throughout the community.

We propose now to examine the systems of the several nations and states, to which we have before referred, with a view to ascertain which it is that tends most to promote the habit of personal attention to the management of capital, and which tends most to withdraw it from the control of the owner.

Placing the various modes of employing capital in the order of productiveness, we should obtain the following arrangement :

L. Where the owner employs it himself.

II. Where he personally attends to lending it out, as where he holds house-
or lands, for which he receives rent, or interest: or where he takes secu-
rity on the property of others.

III. Where he unites with his immediate friends and neighbors, to open
a shop for lending out their capital to people of the neighborhood who may
have occasion to use it: the business being transacted by a committee of
the proprietors, a board of directors, all of whom are personally well known
to all the parties interested.

IV. Where he unites with similar persons in the establishment of
offices for insurance against losses by fire or water, or in making roads
and canals in their own vicinity, or in any other business that can be carried
on under the immediate superintendence of the whole, or a part, of the
owners.

V. Where he unites with the people of a distant town or city to open a
money-shop on a large scale, the business being transacted by persons of
whom he knows little, and the loans being made to others of whom he knows
nothing.

VI. Where he unites in the formation of such shops in distant states, as
in the case of the banks of Mississippi and Louisiana, to be managed by
persons over whom he has no control whatever.

VII. Where he unites in the formation of manufacturing, mining, or other
companies, at a distance, or in the transaction of any business of which
he has no knowledge, and must be altogether dependent on the skill and
honesty of agents.

VIII. Where he places his capital in foreign countries, to be applied to
the mining of gold, silver, coal, iron, &c., or in the construction of roads or
canals.

IX. Where he lends his money to foreign governments, such as those of
Spain and Portugal, Mexico, Peru, Colombia, and Chili.

While waiting to find satisfactory means of investment, he has his choice
between,

I. Depositing his capital in a bank that will give him half the
interest, another, whose reputation is greater, but who

is liable to become insolvent.

found, that where currency is least, capital is most profitably applied, and there is a rapid improvement in the condition of man: and where it is most abundant, capital is applied least profitably, and there is a slow improvement of condition.

It has been shown, that the currency is greatest in France, that England is next in order, and that it diminishes as we pass through the United States, from the south to the north and east, and that it is less in New England than in any other part of the world. We should therefore find in that portion of the Union the greatest tendency to the *superior and profitable*, and in France and England to the *inferior and unprofitable*, modes of investment.

In FRANCE, the restrictions upon trade are so numerous, that vast numbers of persons and vast amounts of capital remain idle that would otherwise be profitably employed. Taxes upon the transfer of real estate tend to prevent investments in land.* Insecurity in regard to mortgages, combined with taxation, prevents individuals from investing their capital in that way. Those who have occasion to borrow, have, therefore, to pay a high rate of interest, while much capital is uninvested. Interest on a *first mortgage* is rarely below 6 per cent, while small proprietors and manufacturers pay 8, 9, 12, and 15 per cent.† The amount of capital invested in trade is small, and the shopkeeper demands high profits. *The workman of the towns, in his purchases, pays 50 per cent, and even 100 per cent, per annum. For the peasant, in his dealings with the blacksmith, the tavern-keeper, and the village shopkeeper, it is sometimes 100 per cent per quarter. The mean rate of interest throughout France, in transactions of all descriptions, is at least 15 to 20, or perhaps 25 per cent.* Here we have abundant evidence that where insecurity exists, the owner of capital obtains but a small return, while the workman is obliged to allow a large *proportion* for the use of it. While the government can borrow at 4 per cent per annum, and while the *bons du tresor*, or treasury notes, bear an interest of 2 per cent only, the owner of land pays 6 per cent, in addition to the heavy charges of the government; and the farmer pays to the dealer with whom he performs his exchanges, 100 per cent, because of regulations which prevent the application of capital to the increase of the number of shops, roads, canals, and all other machinery tending to facilitate his approach to market.

While thus deprived of the right of *using* their capital themselves, they

* "By the general subdivision of landed property that now exists in France, it has come to pass that a man's land lies sometimes so split up into small parcels, and at such distances from each other, that his whole time would be taken up in moving merely from one part of his commune to another; and he cannot exchange parcels at a distance for others lying nearer home, because the law-costs, stamps, &c., necessary for such a transaction are so heavy, that for a piece of land yielding not more than *ten or twenty* francs a year in raw produce, he would have to pay *one hundred* francs for the conveyance of it. There are made in France every year, about 250,000 mortgages of 300 francs and under, the duration of which is for one year, or two years, at most. The cost of each of these mortgages is 31 francs, 60c.; so that for one year, the expense amounts to 10½ per cent. The total cost of conveying land, and of drawing up other documents connected with landed property in France, is 100 millions of francs per annum, paid, be it remembered, in great part, by the poorest class of land-owners. The consequence is, that the whole country is overrun by lawyers and officers of the law; notwithstanding which, it is not a whit the better cultivated, or better managed."—Foreign Quarterly Review, July, 1840: p. 236, American edition.

† Chevalier, t. ii. p. 489.

are prohibited from associating for the purpose of *lending* it themselves, because the charter of the Bank of France secures to it almost a monopoly of the right of trading in money. Deprived of the right of opening shops at which they might receive the applications of manufacturers or traders who desired the aid of capital, and whose operations they might facilitate by receiving, guarding, and transferring to their order, the small amounts that the latter might occasionally have unemployed, they are permitted to associate themselves for the vastly more complex operations of making hats, or shoes, or publishing books and newspapers. They are thus driven from the *superior* modes of investment to those which are *inferior* in product and security. The consequence is, that when the bank has rendered money very abundant, Paris overflows with schemes for joint-stock companies, into which all rush, expecting to realize fortunes. The result is a vast waste of capital. The time for contracting the currency arrives. The bank turns the screw, and the joint-stock fortunes vanish, leaving not a trace behind. Were the restrictions upon the superior modes of investment abolished, men would manage their own capital, either by embarking in trade or manufactures, or by lending it out on mortgage, or by associating for the purpose of lending it out themselves to the manufacturers or traders, upon whose integrity and punctuality they could rely, and there would be few, perhaps none, of such associations as have, within the last few years, spread ruin throughout Paris, and perhaps France.* The quantity of currency would be greatly diminished—there would be less liability to change—and the speculative tendency would gradually cease to exist.

In ENGLAND, there are many restraints upon the application of capital, among which tithes and corn laws are very conspicuous. The difficulty attendant upon making loans upon mortgage is great, because of the want of record offices. The owner of capital is not permitted to associate with his neighbors, for the purpose of receiving applications for loans, unless he will hold himself individually liable for all moneys that may be placed with the association for safe keeping and transfer. He cannot trade in money unless he performs all the duties of such a trade, because it is to the profit derivable from the performance of those duties that he must look for reimbursement of the expenses of business, and consequently he places his capital on deposit, at small interest, until he can find some mode of investment that will afford him the usual rate of interest, free from risk, except that of the loss of what he has invested. He is, consequently, always ready to receive applications from those who desire to sell Poyais bonds, or the stocks of Spain, Portugal, Mexico, or Buenos Ayres. Sometimes he purchases shares in gold or silver mines: at others, shares in the canals and railroads in the United States: when he would gladly take 4 per cent at home, if *permitted so to do*. If he unite in the formation of an association, he finds himself denied the power of examining into its management,† and if he pur-

* It is stated that in the present year, no less than 255 joint-stock companies have become bankrupt, and 141 have discontinued business. Nine-tenths of those would never have existed, had the trade in money been perfectly free.

† "The principle of close management, in some companies, is carried out so far, that the influence of many good practical men in the direction becomes nugatory; this is effected by the appointment of a sub-direction, a sub-committee of, perhaps, not more than five directors, and these are invested with unrestricted powers, so that, in fact, the whole management passes from the board of directors to these sub-directors; what they please they communicate to the other directors, and what they please they keep

chase a share in any of those already existing, the reports that are made are of such a nature that he is always in a state of ignorance, as witness the proceedings of meetings of stockholders in the bank, the East India Company, &c.

Whenever capital is dammed up in one place, it will be sure to overflow in another, and thus, during the last twenty years, we have seen English capital seeking investment in every sort of scheme, at home and abroad, because the owners have been denied the exercise of the right of selecting for themselves their own mode of investment, and their own mode of trading with each other. The force with which it is driven abroad is precisely equal to that of the power of expansion possessed by the bank; and the force applied to compel its return, is that of the power of contraction possessed by that institution. The investments so much sought after at one time, are then sold at a loss of 20 or 25 per cent, and their owners are ruined. The waste of capital has been great, but it has not been greater than the injury to morality that attended these sudden changes.

During this period, the average amount of deposits in the banks of Great Britain could not have been less than forty millions of pounds, and was probably much more. They were lent out by the bankers while the owners were seeking profitable employment for that portion of the currency, the consequence of which was, that the prices of securities were high, and the rate of interest was low. The bankers received 4 per cent, and paid sometimes 2 per cent, but more frequently no interest, and they obtained for themselves, by aid of these deposits, 8 per cent on their own capital. Why, then, did not the owners of this vast amount of currency become partners in joint-stock, or in private banks, lending out their own capital, and taking this large rate of interest? Because, that mode of investment had been surrounded by regulations which imposed liabilities such as they were unwilling to incur, and therefore they preferred taking 2 per cent, or even nothing, until they could find some mode of investing it in another country, in which trade was more free. Had they been permitted to trade on the same footing as the Bank of England, their capital would have been lent out for their own profit, instead of that of others; it would have at once been permanently invested, and would have ceased to be currency; a necessary consequence of which would have been that the prices of securities would have fallen, and the rate of interest would have so far advanced, that capitalists could readily and steadily have obtained 4 per cent, while the dividends of bankers would have fallen to that rate.

Had the people of England obtained readily 4 per cent at home with perfect security, would they have wasted their money in loans to Mexico, Peru, Chili, Spain, Portugal, and Greece? Would they have squandered it among the mines of Mexico? They would not. Finding a demand, at a fair rate of interest, for all capital as fast as it was accumulated, they

to themselves, and the latter is generally of the greatest importance to the company, and in this they think they are borne out by the deed of settlement; and no doubt in many cases the deed is drawn carefully, so as to include this vicious power. I have recently examined several deeds of settlement, and have three now before me, (not all of banks;) in one is a clause, giving the directors power to continue, or re-elect themselves for the first seven years, without reference to the proprietors; in a second is a clause giving the majority of directors a power to appoint a sub-direction of any number of directors or managers, (say three or more,) with the fullest powers, so, as if acted upon, to negative entirely the powers and influence of the other directors."—*London Atlas*. November 16, 1839.

would never have purchased any description of foreign stock, *unless absolutely certain of its value*. Hundreds of millions of dollars have been wasted by the people of Great Britain, in the last twenty years, in the attempt to obtain abroad, from hazardous and uncertain enterprises, the remuneration that, under a different system, they would have obtained from loans on the best security to their own countrymen. To estimate the loss of that period, arising out of the monopoly of the Bank of England, at one hundred millions of pounds, would be far within the mark.

The systems of England and France have thus a direct tendency to prevent individuals from applying their capital in the manner they would deem most advantageous, and to compel them to place it under the management of others, when they would gladly manage it themselves, rendering it far more productive.

In SCOTLAND, the restraints upon association are similar to those which now exist in England, but until 1826 the Scottish system was far the most free, and consequently the most steady. The low rate of interest has a direct tendency to cause the export of capital, and thus we find large sums are employed in the London stock market, that would be productive of much more advantage at home.

In the states of NEW YORK* and PENNSYLVANIA,† we find few restraints, except those on banking. Capital may be freely and safely applied in the purchase of mortgages, but the restraints upon the opening of shops for the loan of money are so great as to produce, to a certain extent, a monopoly in favor of existing institutions. They expand their operations, and the currency becomes redundant. Large sums are then invested in distant banks, in mining and railroad companies. The currency is then contracted, and the shares of those banks fall from par to 30, 50, 60, or 70 per cent. Even when permitted to associate for the purpose of lending their capital, receiving and transferring deposits, and performing the other duties of a banker, the people are not permitted to judge for themselves what is the amount of capital required, nor, when the amount is once settled, are they permitted to increase it, if found expedient, without further application to the legislatures. In those bodies it is frequently held that small banks are injurious, and therefore small places are deprived of the convenience of a money shop. The owners of capital are compelled to invest their means in large institutions in New York or Philadelphia, when they would greatly prefer employing it in smaller ones nearer home. The consequence is that they are compelled to trust altogether to the management of others, giving them their *proxies* to vote for directors, and thus accumulating power in the hands of individuals. The direct effect of the system of these states is to produce violent changes in the amount and value of the currency, causing large quantities of capital to remain unemployed until means of investment are found at the west, when, withdrawn from the direct control of the owner, it is frequently wasted.

In RHODE ISLAND and MASSACHUSETTS, the owners of capital enjoy a

* The period referred to throughout is 1830. The passage of the free banking law in New York has made a change, the results of which will be highly important in preventing the recurrence of such difficulties as those which have grown out of the *present* system.

† In this state the people impose a tax upon banks, and sometimes demand large sums by way of *bonus*. They thus sell the *privilege* of overtrading, and are then surprised that the currency is unsteady.

egree of freedom that is elsewhere unknown, and the consequence is, that the money goes abroad, although in no part of the world does it increase so rapidly in amount. The people of those states have little to do with the formation of banks in Mississippi, Kentucky, or Louisiana, because permitted to make them at home. *In no part of the world is capital so directly under the control of its owners ; and, consequently, in none is it so productive.* Every restriction upon the perfectly free application of capital, tends to increase the quantity remaining in the form of currency,* while it diminishes the amount of production, and every step towards freedom tends to diminish the quantity of currency, and increase the amount of production.

Having thus considered the *economical* effects of the various systems, we now come to the *moral* ones, and doubt not we shall arrive at a similar result.

Whatever tends to promote a disposition for labor, tends to promote morality, while every thing that tends to produce a desire for speculation, has a directly contrary effect.

In FRANCE, men are debarred from employing their labor or their capital, and large quantities of both are unproductive. The number of companies of every kind is immense. Gambling in shares, and in the public stocks, is carried on to an extent unknown in any other part of the world. The youthful and the aged, male and female, the duchess and her chambermaid, all are gamblers.†

* The publication of the returns of the banks of Massachusetts, enables us to give a view of the operations of that state, at three important periods, viz :—1, at the height of the excitement at the close of 1836 ; 2, in October, 1838, shortly after the resumption of specie payments ; and 3, in November, 1839, when payment was again suspended in all the states south and west of New York.

	No. 1.	No. 2.	No. 3.
Capital, and surplus funds, -	\$36,000,000	\$36,000,000	\$36,000,000
Net circulation, - - - - -	7,464,000	7,052,000	6,104,000
Deposits, - - - - -	15,261,000	9,519,000	6,726,000
	<hr/>	<hr/>	<hr/>
	\$58,725,000	\$52,571,000	\$48,830,000
Investments, - - - - -	57,783,000	51,124,000	48,284,000

The circulation continued almost unaltered, because it never could be more than is wanted for daily purposes. The deposits changed, because the imposition of a tax of 8 per cent prevents the daily investment of capital as it accumulates, and renders it necessary for bankers to make 8 per cent of gross profit instead of 7. Had no such impediment existed, the deposits would, like the circulation, have been limited to the amount required for daily use, and no change could have occurred in them. As it was, the high price of money at the south induced the transfer of capital to New York and Philadelphia, and its owners were obliged to demand it of the bankers, who, in their turn, were obliged to call it in from those to whom they had lent it, and thus the measure became universal. The system of Massachusetts would be almost perfect were the tax abolished, but until it shall be so, it must continue liable to be affected by errors of the banks of New York and Philadelphia and London.

† The following is the picture given by the "Courrier Français," of the state of commerce in France :—

"FRENCH TRADE.—Habits of piracy and fraud have been introduced into French commerce, once famed for its honesty. M. Duchatel, when Commerce Minister, was obliged to denounce in a public circular the shameful tricks practised by French traders in South America. A day or two ago, the Bordeaux papers published a letter from Martinique, complaining of the way in which the flour sent from France was adulterated. The English buy our wines at Bordeaux, and supplant French wine merchants, not only abroad, but even in Paris. Cloth we can no longer sell abroad, since it is

In ENGLAND, stock-jobbing exists to a wonderful extent. Shares of every description are made to sell. Real del Monte, worth at one time fourteen hundred pounds, falls at another to a merely nominal price. Seduced by the large profits of joint-stock banks, which largely overtrade, men become interested in them, and wake to find their whole property liable for the payment of debts amounting to double or treble the capitals.

In NEW YORK and PENNSYLVANIA, gambling in stocks is carried on upon a scale somewhat extensive, though moderate when compared with England and France. When a charter is obtained for the establishment of a bank, it is taken up by speculators, who calculate to sell it at an advance, and it often floats about for years in the stock market, before it is settled in the hands of the real capitalist, who has means to become the absolute owner of it. Gambling is attended with the usual consequences. He who has a fortune to-day is to-morrow a beggar. This state of things tends to the destruction of moral feeling, and produces occasional frauds, which are easily perpetrated, because of the great confidence that is reposed in those whose situations are such as facilitate their commission.

In RHODE ISLAND and MASSACHUSETTS, banks are made and owned by people who have money to lend. The stockholders do not borrow much, because nothing is to be made by holding a 6 per cent stock while paying 6 per cent interest. In no country in the world do the sales of stocks bear so small a proportion to the amount held. In none is there so little gambling. In none does the system so much tend to the promotion of morality, because in none is it so free.

If the necessity for exporting capital tends to the deterioration of moral feeling, not much less is the effect produced by the ability freely to import it. In the states of the west, much injury has been produced by the sudden introduction of large masses thereof from Europe, and from the middle states. Had they been left to grow up gradually, making their own banks as there was capital to be invested, their growth might have been more slow in appearance, but it would have been more steady, and would have been attended with an improvement of moral condition; whereas, the sudden influx of wealth, followed by violent changes, has tended to produce moral deterioration.

A similar effect was observed in regard to the public deposits. No circumstance could have been more injurious than was the power of distributing among friends and favorites the vast amount of public money placed in the hands of presidents, cashiers, and directors, to remain there until Congress could be induced to agree to a distribution of it. In Massachusetts, it produced more derangement and more fraud than had been known in the previous quarter of a century.

Every increase in the amount of unemployed capital tends to produce

known that French manufacturers send cloth without solidity, and fraudulent measure. Everywhere and in every branch, French reputation is discredited by greedy men, anxious merely for momentary gain. France keeps only the commerce of mode and fashions. The speech of the President of the Tribunal of Commerce proves how low commerce is fallen. The dividends in bankruptcies have been but 15 per cent, on an average, for the last two years. In four hundred and ninety-six bankruptcies, the primitive capital was not more than six millions of francs, (or two hundred and forty pounds) per individual; whilst the debts incurred amounted to forty millions of francs. Thus the average that each of these persons, with a capital of six thousand francs, continued to spend, was eleven thousand three hundred francs each year, for six years."

steadiness. Unsteadiness produces gambling and immorality. If we could avoid them, we should desire the abolition of restrictions, permitting men to associate freely upon such terms as they might deem advantageous, and trading with their neighbors on such terms as they might agree upon, whether of limited or unlimited liability.

ART. V.—WILLIAM ROSCOE.*

YOUTH—EDUCATION—ENTERS A BOOKSTORE—ARTICLED TO AN ATTORNEY—COMMENCES THE PRACTICE OF LAW—HIS LITERARY PURSUITS—RELINQUISHES HIS PROFESSION—RETURNED TO PARLIAMENT—ENTERS INTO COMMERCIAL LIFE—EMBARRASSMENTS OF THE BANKING-HOUSE WITH WHICH HE IS CONNECTED—HIS INTEGRITY IN ADVERSE CIRCUMSTANCES—CHARACTER, ETC.

THE most instructive chapter in the comprehensive records of philosophy, example. There its principles are illustrated in action; its spirit typified in life. By this agency has the divine Being most perfectly revealed himself; and by it, in the moral economy of his universe, are the virtuous energies of humanity continually renewed. The happiest inspiration of which society is the source, is the influence diffused through it, in various attractive forms, by its most distinguished members. Coleridge has beautifully, and, with his accustomed significance, remarked, that "it is only by celestial observations that even terrestrial charts can be constructed scientifically." To gaze steadfastly at the intellectual and moral lights of the world, at once the criterion and pledge of our own advancement; and in that constellation there are for all of us, some bright, particular stars, which, on account of their proximity to the region of our peculiar circumstances and sympathies, should be most earnestly and studiously regarded. The life of Roscoe is peculiarly interesting in this country, as it furnishes the example of one who lived and died the active denizen of a commercial community in our own; of one whose native endowments were by no means brilliant, and whose circumstances, as far as they were prosperous, were created by himself; of one who, thus situated, nobly won and modestly wore the wreath of literary honor, the credit of self-denying probity, the name of a philanthropist; and who accomplished this by the simple but sublime energy of character, by the "power of virtue in the human soul."

If any extrinsic circumstances could augment the satisfaction with which we shall review the life and comment upon the character before us, they may be found in the fact that we are indebted for our sources of information to the son of him we contemplate: his memoir is an offering of filial respect and gratitude. And notwithstanding the delicacy of the duty, it has been most happily performed.

William Roscoe was born about the middle of the last century, (1753,)

The substance of this paper was originally delivered as a lecture, by the author, before a mercantile association of young men, and afterwards formed part of an article in the *North American Review*. We have taken the liberty of adapting it more particularly to the character of our Magazine, by extending that portion of it which relates to the commercial life of Mr. Roscoe.

at Mount Pleasant, in, or near the town of Liverpool. His parentage was humble, and his early years blessed with maternal fidelity, but unmarked by any indications of intellectual precocity, and not favored by influences superior to his condition. His own memory could suggest but one or two characteristics of his infant days, and the most prominent of these were a deep and instinctive dislike to restraint, and a fondness for solitary rambling along the river of his native town. At the age of twelve years, the discipline of a common school education was exchanged for a course of life involving a degree of physical effort, and an opportunity for communion with nature, the genial effects of which, upon so susceptible a being, were such as circumstances of more apparent advantage might have failed in producing. Young Roscoe was called to assist his father in the business of agriculture, and the sale of its products; the intervals of leisure which occurred during these employments, were devoted to reading. Doubtless, the three years passed in this manner, at an age when both body and mind are so liable to receive permanent impressions from slight causes, were very influential in giving solidity to his constitution, and in fitting his intellect and feelings for that maturity of action which so happily followed. "This mode of life," says he in a letter to a friend, "gave health and vigor to my body, and amusement and instruction to my mind; and to this day, I well remember the delicious sleep which succeeded my labors, and from which I was again called at an early hour. If I were now asked whom I considered to be happiest of the human race, I should answer, those who cultivate the earth by their own hands."

At fifteen, when called upon to adopt a profession, that of a bookseller was at first chosen, and even entered upon; but in a very brief period, attendance upon the shop proved wearisome, and in the end he was articled for six years to an attorney. The duties of his clerkship were frequently arduous, or at least engrossing, and they possessed continually increasing claims in his view, as upon his future success in the pursuit he had chosen, his family mainly depended for support. Yet from these labors he would ever and anon turn to those less practical, but more attractive subjects of attention, which cheered the sterile and often irksome walks of duty, and turned the springs of thought to finer issues. Shenstone became successively his beloved companion and admired model, till the author of the *Deserted Village* shared the empire of his young but fervent literary love. A few but choice intimacies were formed; these gradually ripened into friendships which seem to have been singularly productive of mutual good. Under their benign incitement and cheering companionship, Roscoe studied the ancient languages, and was induced by the counsel and aid of one peculiarly gifted and proportionally beloved, to devote that attention to the Italian language and literature which, in after life, was the foundation of his literary success. At this time commenced his habitual cultivation of poetry, in which he acquired a facility and taste that neutralized the effect of severer studies, and imparted a cheerful and elevated excitement to his whole pilgrimage on earth. Yet with all these expanding and improving tastes, the direct business of his youthful years received his first and most faithful care. "It is true," he remarks, "the amusements of poetry, and the incense of praise, constitute of themselves some degree of happiness, and it may be said, happiness should never be slighted. But, alas! I am a traveller, and before I intend to indulge myself, I propose to get to the end of my journey. If every beautiful prospect and every shepherd's pipe met

allure me out of my road, what probability is there that I shall ever find myself at rest?"

His poetical compositions, written before the age of manhood, indicate the benevolent enterprises toward which the ardent energies of opening life tended, and to which so fair a portion of its noon and evening were devoted,—the abolition of the African slave trade, and the intellectual elevation of his countrymen. The first he promoted in common with many spirits of inferior philanthropy, but in relation to the second, he evinced, even in the morning of life, a deep and discerning benevolence. Then, as ever after, he recognised the necessity of an element that should modify the influences of the commercial world, and cherish the latent sentiment of human nature among the bustling members of a mercantile community. That he was well aware of the requisiteness of an agent more effectual than mere taste in the process of improving society, that he owed his moral growth and the power and purity of his mental efforts to a deeper principle, is not alone evidenced by the general tone of his life and recorded views. At this time, he was the author of an able and forcible tract upon religious duty, the sentiments of which were directly deduced from the teachings of Christianity.

During the year 1774, Mr. Roscoe commenced practice, being admitted to the king's bench. His assiduity and conscientious spirit in the early, and therefore, most anxious stage of his professional course, is most interestingly evinced in his correspondence with Miss Jane Griffies, whose destiny it was to become the companion, and minister to the happiness of a life, which derived its deepest and most constant satisfaction from domestic influences. These letters (which, it may be observed, passed between the parties while residing in the same town—with the few exceptions, occasioned by the temporary absence of the latter,) breathe a most confiding affection; but it is an affection dignified with a religious and intellectual sentiment, that deepened, while it embalmed it; it was a love evidenced chiefly by an earnest interest in the legitimate good of its object—a love based on similarity of taste and sympathy of purpose; a love which inspired only to improve. "I cannot help pleasing myself," says Mr. R. in one of the first of his epistles, "with the reflection, what an infinite variety of subjects this intercourse will give rise to. Convinced of the perfect confidence that exists between us, how freely might our thoughts expand themselves! The desire of pleasing might cause some little attention to the mode of expression, whilst the certainty of mutual indulgence would prevent us from being apprehensive about trivial inaccuracies."

The first incident which broke in upon the quiet routine of his life, after his marriage, was a professional visit to London. On this occasion, he experienced, in no small degree, a trial which seems the nearest conceivable approach to the situation of Tantalus—that of being surrounded with the luxuries of literature and art, with the quiet impulse of taste whetted into a keen appetite by their alluring presence, while the want of means condemns it to remain unsatisfied. The additions to his library and collection of prints, were made, therefore, very gradually, and the extreme conscientiousness with which he indulged so innocent a taste, must have greatly enhanced their value.

The introduction of some original sketches into the exhibition of a Society of Art in Liverpool, in 1784, indicates his increasing interest in its practice; but this is still more strongly manifested by the sedulous application

of his literary powers to its promotion. During the next year, he delivered a course of lectures on the subject, and by means of a poem on the Origin of Engraving, and several valuable contributions of a more fugitive character, labored to propagate correct notions of the principles of art, and excite an interest in its elevating pursuits. But, perhaps, his feelings and efforts in regard to these objects, are most happily associated with that ready appreciation of the works of art, in all their variety, and that earnest sympathy with, and friendship for, professed artists, which is so beautiful a feature of his life and character.

Three years after, however, his philanthropic spirit was engaged in an enterprise involving results of a more momentous nature, and demanding no small measure of perseverance and moral courage. Its success involved the utter annihilation of one of the most lucrative branches of the commerce of Liverpool; and those pledged to its advancement, were forced, to a greater or less extent, to come forth from the retirement of private life, become identified with a party, and engage in a contest calculated to excite strong feelings of personal and political animosity. These circumstances were so diametrically opposed to the temper and taste of Mr. Roscoe, that had it been a cause of less moral importance, he might have been excused for transferring the responsibility of its defence to others. But intimately allied as was the issue with the cause of humanity, the triumph of Christianity, and the character of his native land, it appealed to the highest principles of his nature; and with him such an appeal was never in vain. In the course of this year, therefore, appeared a poem entitled the Wrongs of Africa—a pamphlet demonstrating the injustice and impolicy of a traffic in her children; and, soon after, a most masterly reply to a specious attempt to prove its lawfulness on the authority of Scripture. By these and similar writings, by personal intercourse and correspondence with Wilberforce, and other enlightened friends of this great cause, and especially by creating a just public sentiment in one of the strongholds of the trade, Mr. Roscoe contributed largely to the happy result with which the enterprise was eventually crowned.

It cannot be supposed that the progress of an event which riveted the attention and divided the opinions of the civilized world, failed to attract the anxious attention, and elicit the thoughts and feelings of Roscoe. Accordingly, we find him, at the opening of the French revolution, acting under the influence of that love of man, and that faith in the ultimate supremacy of his higher nature, whence only springs an enlightened attachment to the principles of freedom. Of all the occasional products of his muse, none have been more popular or excellent in their kind, than those induced by the first brilliant stage of this event. Of his intelligent sympathy and conduct, at this period, his correspondence and public course furnish the most honorable testimony. In his case, as in that of many others, it was the primary means of drawing into political life and effort talents and sympathies, which, but for so exciting an occasion, would have been devoted exclusively to the more retired interests of literature. But it was not his case, like that of many of his contemporaries, when the dark era of the revolution came on, to lose his faith in the blessedness of genuine political freedom. He discriminated between the effects of a long-sustained state of moral degradation upon the people, and the legitimate spirit of genuine political independence. Both he believed subject to the eternal laws of truth, and therefore deemed it as unphilosophical as sinful, to refer the

recklessness and atrocity of a debased populace, to the pure and generous impulse of true liberty.

Attention to the language of Italy, to which Mr. Roscoe's mind was, as before stated, early directed, soon introduced him to an acquaintance with her standard authors. The study of these, during the whole period we have cursorily reviewed, formed one of the principal sources of his literary recreation. In perusing the historians, particularly Machiavelli and Ammirato, who wrote the Florentine annals, his primitive interest in the character of Lorenzo de Medici was strengthened, and his long, though silently cherished purpose of writing his life, confirmed. The utility of such a work, if successfully executed, none could better understand than himself; yet, even he did not apparently anticipate the numerous indirect benefits of which it was productive. The numerous historical events and interesting circumstances, collateral with the main subject, the attractive form in which the literature and associations of Italy were brought into view, in the course of the work, and the important epoch in the world's history embraced in the period to which it referred, all tended to enhance its practical worth, and the gratification to be derived from its perusal.

The chief difficulty in the way of his design, was the want of adequate materials. Happily, this was removed, by the aid of a friend in Italy, who undertook to forward him the necessary transcripts from original documents, and such works as were not attainable in England, while the sale of two extensive libraries furnished him with yet other resources. Thus furnished, and with the sympathy of many individuals of high literary character, as well as that of his numerous personal friends enlisted in the enterprise, he commenced and assiduously prosecuted it at intervals of leisure.

Upon the publication of the work, in 1796, its success, in every respect, was complete. For the full evidence of this, we must again refer to the correspondence of the author, introduced so largely into the history of his life. Seldom do labors of this nature meet with such a degree of contemporary appreciation, or elicit more sincere and universal testimony to their worth. If ever an author had reason to feel satisfied with the result of his efforts, as regards their immediate reception by the literary public, that one was Roscoe. If he did not altogether escape the critical acumen of the times, he lived to improve by its just strictures, and to lose the memory of its unjust severity, in the various and noble tributes of praise and gratitude which were poured in upon him. He lived to see his own portrait of his favorite translated into the several modern languages of Europe, to amend and pass it through the press to a perfect edition, and to behold it, like a radiant message, bearing his name through many lands, and awakening attention to those sources of intellectual pleasure, of which he had drank so deeply, and whose renovating waters he would fain see a common well-spring on the dusty highway of life. From the individual encomiums passed upon Mr. Roscoe, on this occasion, it is difficult to select one, all being, either from their origin or character, peculiarly pleasing. We cannot but notice, however, the allusion to the subject by the author of the *Pursuits of Literature*, as being from a political opponent, and, consequently, induced solely by a sense of the intrinsic excellence of the work.

“ But hark ! what solemn strains from Arno's vales
Breathe rapture, wafted on the Tuscan gales !

Lorenzo rears again his awful head,
And feels his ancient glories round him spread ;
The Muses, starting from their trance, revive,
And at their Roscoe's bidding, wake and live."

From what has now been said, it is evident that the mere business of his profession had for Mr. Roscoe few attractions. He was engaged, too, in company with another gentleman, in a project which, soon after the publication of his work, began to assume a promising aspect ; this was the draining and cultivating an extensive tract of peat-moss in the neighborhood of Manchester. Looking, in a good measure, to this source of income for support, and with a view of gradually bringing his affairs to a close, and retiring to the more complete enjoyment of his taste, in the course of the year 1796, he relinquished his profession. How singly and sincerely he regarded professional occupation as a means subordinate to a great end, may be inferred from his reply to a friend who rallied him upon his withdrawing from its responsibilities. There is something peculiarly like a home-thrust in its applicability to ourselves. "Surely man is the most foolish of all animals, and civilized man the most foolish of all men. Anticipation is his curse ; and to prevent the contingency of evil, he makes life one continual evil. Health, wisdom, peace of mind, conscience, all are sacrificed to the absurd purpose of heaping up for the use of life more than life can employ, under the flimsy pretext of providing for his children, till practice becomes habit, and we labor on till we are obliged to take our departure, as tired of this world as we are unprepared for the rational happiness of the next."

He now resumed his Italian reading, and this, with the study of Botany, his favorite science, a translation of the *Balia*, of Luigi Tansillo, his agency in instituting the admirable Athenæum of Liverpool, and the issuing of a new edition of *Lorenzo*, with other labors of a desultory nature, occupied his time and attention, until the spring of 1799. And then it was, in pursuance of that design of retirement so congenial to his nature, and so promising of intellectual fruits, that he became the possessor of Allerton Hall in the vicinity of Liverpool. There he at once renewed his literary labors, in the field where his recent laurels were won. In preparing the history of *Leo X.* he but still further developed, under additional advantages, the subject so happily begun in the life of *Lorenzo*.

The tranquil enjoyments of the country, however, were not destined to be long his portion. In less than twelve months after removing his residence to Allerton, he became deeply involved in the laborious anxieties of commercial life. The family of Mr. William Clarke, whose friendship and literary assistance, in procuring materials for the "*Life of Lorenzo*," have already been mentioned, had been long engaged in an extensive banking-house in Liverpool, the affairs of which, owing to various circumstances, were, at the conclusion of the year 1799, found to be in a position of considerable difficulty. The aid of Mr. Roscoe, as a confidential adviser, was requested by the partners, and he did not hesitate to lend his best assistance. Chiefly through his instrumentality, the difficulties which existed between the Liverpool bank and their London correspondents were removed, and it was the anxious wish of the latter, as well as the former, that Mr. Roscoe should render his labors complete, by becoming an active partner in the banking-house at Liverpool. The sacrifice which this change required, was undoubtedly great. It compelled him to resign a mode of life which

had long been the cherished object of his wishes ; to forego, at all events, for a time, those literary pursuits upon which his mind was so ardently bent ; and to plunge into an untried and hazardous occupation. The motives which led him to take the part he did, are explained in the following extract from a letter addressed by him, in the spring of 1800, to Dr. Parr. After stating how happy he had felt in his country retirement, he says, "The step I took was not a matter of choice and inclination, but of imperious necessity. No sooner did it offer itself to me, than my determination was fixed. It was not my gratification, my pursuits, or even my interest, upon which the question arose. It was the irresistible claim of friendship, the right which society at large has upon the exertions of every individual, when he conceives he can be useful, that determined my purpose. I felt that my non-compliance would have embittered my future life. But though I have thus heartily devoted myself to my new undertaking, it need not surely follow that I have lost my individuality, and am become a new being. From the wreck of my former life and pursuits can nothing be saved? Must I forever hereafter open no books but journals and ledgers, and breathe no air but that of the town? Happily for me, this is by no means the case ; and though, from the peculiar state of the business when I engaged in it, it has hitherto required my unremitting attention, yet I already perceive the probability that, at no great distance of time, I may again enjoy some portion of those pleasures to which I supposed I had bade a last farewell. The daily routine of my engagements does not appear so irksome as I had reason to expect. I have the advantage of kind colleagues and able assistants. My province, to say the truth, has already become rather that of superintendence and direction than of labor and detail. I still can retain with ease and satisfaction my country residence ; my daily exercise is conducive to my health ; my evenings, and occasionally a larger portion of time, will soon be spent with my family : and, upon the whole, what I have sacrificed appears to me to be much less than what I at first expected."

In a letter to Lord Lansdowne, written about the same time, Mr. Roscoe thus mentions the alteration in his prospects :

"My own occupations and pursuits have, in the course of the last winter, undergone a total change ; and from the situation of a recluse in a lonely residence six miles from Liverpool, I have again entered into the world, and taken an active part in the banking-house of my friends Clarkes, the conduct of which has devolved chiefly on myself. This measure was so sudden and unexpected, that I had scarcely time to analyze the motives of my conduct, before I was called on to decide ; but it was rather the impossibility of refusing, than the desire of accepting, that determined what part I should take. The situation of the concern, at the time I entered into it, was such as to require the whole of my attention, which has been exclusively devoted to it for the last six months ; but I have every reason to flatter myself that, in a very short time, so close an attendance may be unnecessary, and that I may be enabled to devote some portion of my time to other pursuits."

For a short period, the pressing engagements of his new situation put almost a complete stop to his literary labors. "The new occupations in which I am engaged," he says, in a letter to Mr. J. C. Walker, "have hitherto prevented me from bestowing the least attention on my studies. Leo' is perfectly at rest, and I begin to doubt whether I shall ever rouse him from his slumbers." It was not until the close of the year 1800, that

he resumed his pen, when, as the winter approached, he devoted the long evenings, after his return from Liverpool, which he visited daily, to the prosecution of his biographical task.

The next social and benevolent enterprise in which he seems to have engaged, was the establishment of a botanical garden near town. And his pen at this time was extensively devoted to the advancement of this science in testimony of which several interesting instances occur in his letters and communications to botanical societies.

The influence of Mr. Roscoe in the private circles, and, indeed, through the whole range of society around him, frequently afforded him opportunities of most happily directing the public mind, and rendered his political opinions well known. This was a prominent cause of his activity during the excitement in relation to the movements on the other side of the channel, to which we have briefly alluded, and contributed, at the approach of an important political crisis in his own country, to direct towards him the expectant regards of his townsmen. In 1806, he was returned, by the freemen of Liverpool, as a representative in parliament, and, in accordance with the sense of public duty which characterized his life, he obeyed the call, and carried into the halls of legislation the highmindedness, perseverance, and loyalty to principle which had secured him the suffrages of his constituents. Here he enjoyed the high satisfaction of urging, with all the power that argument, appeal, and personal influence afforded, the passage of the bill for Catholic Emancipation, and the Abolition of the Slave Trade. The plan of a Reform in Parliament, the principles of which he subsequently most ably defended, was a measure, the happy fulfilment of which he lived to witness. During the next two years, though not officially engaged, he was much occupied in political writing, particularly in recommending peace with France.

Soon after his retirement from public life, he appears, from additions and improvements made upon his estate for the better accommodation of his library and collections, as well as from the literary projects he then conceived, to have meditated a yet more complete devotion to intellectual labor. The most important of his plans were a life of Erasmus, and several translations from the Italian, of high interest. Subsequent circumstances induced him to relinquish these designs. He, however, derived much pleasure, at this time, from collating and arranging several additional illustrations of his biographies, and especially from a visit at Holkham, devoted to researches among a highly valuable collection of manuscripts and rare works, belonging to his friend, Mr. Coke, who assigned to him the pleasing task of rescuing them from the disorder into which they were plunged, and reproducing their distinctive characters.

But that universal principle, vicissitude, was about to bring upon Mr. Roscoe a series of discipline whereby his moral strength was destined to be severely tested. The banking concern with which he was so intimately connected, owing to the demands of the times and the scarcity of specie, produced by the opening of the American trade, was forced to suspend payment.* Mr. Roscoe's honorable feelings obliged him to assume the

* This event was communicated by Mr. Roscoe himself to several of the customers of the house; and, among others, to his friend, Mr. M'Creery, in the following letter:—

“My dear Friend,—You will judge what the state of my mind must be, which compelled to announce to you, that from an unremitting demand upon our bank for several

entire care of the interest of his creditors. By a well-devised plan and temporary compromise, he was confident of being able to discharge all the debts in the space of six years, and still sustain the establishment.

Under these circumstances, Mr. Roscoe rightly considered himself not only justified in maintaining the superintendence of his affairs, but imperatively called upon not to suffer the interests of the creditors to be committed into any other hands. He immediately drew up and issued a plan, by which he proposed that the house should be allowed six years, in the course of which period the whole of the debts, with interest, would be discharged. To this proposal the assent of a great majority of the creditors was obtained. In taking this course, he was well aware of the great responsibility attending it, and of the harassing and distressing situation in which it might place him; but the hope of ultimately discharging all the demands on the house, and a firm conviction that he was acting for the benefit of the creditors, prompted and sustained him in his resolution. Writing to some of his friends at this time, he says:—

“In the present state of things, it will be long before the principal can be wholly paid, but the greater part will be discharged in two or three years; and as both principal and interest will be eventually paid to the very last farthing, I hope our friends will be satisfied, and that when I am called for, I may lay down my bones to rest in peace. In the mean time, I will keep up my health and spirits, and prepare myself to meet whatever may be destined for me, with a conscience clear of offence, and with increased affection to those long-tryed friends who have accompanied me in adversity as well as in prosperity, and among whom you will ever be numbered.”

In a letter to another friend, he says, “I cannot for a moment delay my grateful acknowledgments for your most affectionate and welcome letter received this morning, and for the encouraging observations it contains, which I assure you have arrived at a time when they are peculiarly applicable and useful, as giving me additional courage and confidence in a line of conduct from which I have already perceived the best effects; and which, if persevered in, will yet, I trust, before I die, restore me in the estimation, not only of my dear and partial friends, but of the public. When I first professed my resolution to retain the management of our concerns, and continue our business, it was treated, even by those the nearest connected with us, as impossible and chimerical, and I was strongly pressed on all sides to resign the affairs into other hands, if not by the usual process of law, at least by a trust deed. This I resisted, and chose rather to throw myself on the good-will of the creditors at large, to explain matters to them *in propria voce*, and show them how our interests were inseparably connected, than to have our estates and property torn in pieces—they deprived of a great part of our debts, and *we* of any surplus which might remain for ourselves and our families. More unanimity was, perhaps, never seen at *such*

days, we have this day been obliged to suspend our payments, in order to prevent an unjust preference of those who were most clamorous in their demands.

“In this distressing situation my sole consolation is, that *the funds of the house are sufficiently ample for all demands upon us*, if our creditors do not, by any severe or hasty measures, prevent us from availing ourselves of them, which I have reason to believe will not be the case.

“God bless you, my dear old friend, in your peaceful and laborious occupation. May you be justly sensible of the blessings of your happy lot, in the bosom of an affectionate family, and never experience the unfortunate fate and deep anxiety of your ever faithful and affectionate friend,
“W. R.”

a meeting; only one person expressed his private dissent, and he has since acceded to the plan proposed. In the mean time our bank has never been shut; we have re-established our connection with the very safe house of Jones, Lloyd & Co.; we have fresh deposits lodged with us, and we draw bills on our own account. For the purpose of separating this from our former concern, and of obtaining additional assistance in our bank, we are negotiating to take into partnership a very respectable young man, who was brought up with us, and on whose diligence and integrity we have a perfect reliance. When this alteration is made, we have received assurances from many of our friends, that they will resume their transactions with us."

The devotion of heart and mind with which Mr. Roscoe applied himself to the accomplishment of the proposed plan of liquidating the debts of the bank was such, that neither by day nor by night was it absent from his thoughts. Many of the most important arrangements for the settlement of these affairs were projected and resolved upon, as he lay in the silence of night, unable to sleep. To accomplish this great object of his wishes seemed to be the sole aim of his life.

It was during this season of painful and almost overpowering exertion of mind and of body, that the following sonnet bears date.

"I wake, and lo! the morning's earliest gleam
 Salutes my eyes. What joy to many a heart
 Its renovated lustre shall impart!
 —But not to mine; for from its brightening beam
 Gladly would I some intermission claim;
 And, anxious, at its near approach I start
 Like one when called, unwilling to depart,
 Depressed his spirit and unnerved his frame.
 Yes—like some wanderer who has lost his way,
 In life's rude paths I long have gone astray,
 And for the future fear. O God of love!
 What this day may bring forth is all to me
 Unknown; but oh! where'er my course may be
 Do thou my steps direct, my toils approve."

That Mr. Roscoe was, in the end, unable to accomplish all that he had proposed to himself, was the result of circumstances over which he had no control. The necessity of making the payments to the creditors by periodical instalments compelled the partners to force a sale of their property at times very unfavorable to such transactions, the value of landed and other property fell, some of the mines in which they were interested turned out to be of less value than the report of the very skilful person by whom they had been examined had led them to believe. Notwithstanding these drawbacks, Mr. Roscoe resolutely persisted in his endeavors, and, under his directions, large payments were made to the creditors.

Many untoward circumstances, particularly an unfortunate investment of a large part of their funds, rendered the prospect, at the termination of this long and anxious season of uncongenial toil, increasingly gloomy. In view of such a state of things, he determined upon a sacrifice that can be duly estimated only by him who understands that fellow-feeling for the master minds of our race, and the forms in which they have become familiar, which springs up and grows strong in the bosom where it is habitually cherished; by him who knows, in its full measure, the happiness of collecting about him the gems of literature and art, connecting them with

ness of feeling and circumstance, gazing upon them as upon the faces of friends, and into them as into the oracles of truth; by him, in a word, the idea of whose usefulness, honor, and daily enjoyment is associated indubitably, in his own mind, with books and products of art, not in their material aspect, but as they have been gathered by the slow accumulation of careful expenditure, and become endeared by years of blessed and mingling companionship, in his own cheerful study. Who will deny to Mr. Roscoe, in the sacrifice of his library and collections, the credit of exercising a degree of religious principle worthy of human nature? The general character of that library may be inferred from his pursuits; and its value from the catalogue prepared, with minute exactness, by his own hand, stating its numerous varieties and treasures. It is worthy of remark that no volume or print was reserved, but such as were the sacred tokens of friendship; and although a few of his friends bought, at the sale, what he conceived he chiefly wished to retain, he would derive from this conduct no other advantage than the liberty of repurchasing, and when it was actually done, his conscientiousness led him to dispose of them to Mr. Rathbone, by whom they were presented to the Athenæum, where they still occupy a separate position. We cannot forbear quoting the song suggested by this event. Familiar as it may have become, it is and ever will be a beautiful evidence of the not undignified regret of the literary enthusiast relieved by the manly cheerfulness of the intellectual Christian.

“As one who destined from his friends to part
 Regrets his loss, yet hopes again erewhile
 To share their converse and enjoy their smile,
 And temper as he may affliction's dart,—
 Thus, loved associates! chiefs of elder art!
 Teachers of wisdom! who could once beguile
 My tedious hours, and lighten every toil,
 I now resign you; nor with fainting heart,—
 For pass a few short years, or days, or hours,
 And happier seasons may their dawn unfold,
 And all your sacred fellowship restore;
 When freed from earth, unlimited its powers,
 Mind shall with mind direct communion hold,
 And kindred spirits meet to part no more.”

When, therefore, the dreaded bankruptcy did occur, the only consolation which such a case admits, was happily ever present to alleviate the sufferings of his delicate mind,—a deep sense of conscientious integrity. Perhaps the most general principle involved in the lending interests of commerce, is the principle of integrity. It is this which lends an aspect of moral dignity to the pursuits in which the multitude of our day are engaged. In England and this country, commercial enterprise being the dominant object of pursuit, uncompromising integrity is the virtue, for the exercise of which there is especial and often grand occasion. And the public opinion has been on the advance respecting the *legal* course to be pursued in relation to bankruptcy, the want of a high moral principle in regard to this subject is lamentably obvious. Were it not so, failures which have bereft hundreds of half their just dues, and left the author of the debt suffering independent, would not be regarded, as they now are, with any degree of complacency; nor would an individual of this sadly numerous species, be allowed daily to parade himself or the tokens of his poverty.

cuniary superiority before the eyes of his abused and remediless creditor. In view of such considerations, enforced as they must be by the experience and reflection of every individual, it is morally refreshing to mark and appreciate the simple integrity of William Roscoe.

And now the cares of active life were wellnigh ended ; the partner of his days had gone before to her rest, and his feet were treading the declivity of life. He had put the finishing touch to an edition of Pope's works, and the Holkham catalogue was completed ; what remained, then, for one who had so well sustained the burden and heat of the day, but that he should dedicate its close to recreative employment and repose ? With his diminished resources, increased by the grateful contributions of friendship, he accordingly released himself from all bustling or laborious employments, and passed into retirement. Here he prepared for the press a final edition of *Lorenzo*, and a work of long standing upon Monandrian plants—efforts which equal the most vigorous of an earlier period. And although with these his literary labors may be said to have closed, his intellectual and moral activity was beautifully exerted until another world became the scene of its ceaseless exercise. The lovely flowers with which he had bestrown the pathway of his being, were bright and fragrant to the last. Literally may it be said of them, as has been significantly said in another connection—that they smiled up to him as children to the face of a father. The perception of physical beauty, the intelligent love of nature, the philanthropic spirit, the literary taste, which were the day-stars of his youth, continued their ministry in age ; and the holier presence of domestic sympathies, of well-founded friendships, of blessed remembrances, was blending its cheerful influence with the deeper and more inspiring spirit of religion. How applicable to a life so happily passed, and so peacefully closed, are the well-remembered lines of our favorite poet !

“ That life was happy : every day he gave
Thanks for the fair existence that was his ;
For a sick fancy made him not her slave,
To mock him with her phantom miseries.
No chronic tortures rack'd his aged limb,
For luxury and sloth had nourish'd none for him.

“ And I am glad that he has liv'd thus long ;
And glad that he has gone to his reward ;
Nor deem that kindly nature did him wrong,
Softly to disengage the vital chord ;
When his weak hand grew palsied, and his eye
Dark with the mists of age, it was his time to die.”

We have spoken of the character of William Roscoe as a morally valuable example, and we have seen how little it is indebted to extraordinary occasions for its manifestation ; it is as interesting to observe that it owes as little to any singular endowment or unnatural endeavor for its intrinsic worth. To the legitimate culture and exercise of the natural emotions and best impulses of the soul, we cannot but ascribe all that is good or beautiful in its aspect. That process of induration, so proverbially general, never bronzed the sensibilities of Roscoe ; the dew of nature was not suffered wholly to evaporate in the heated atmosphere of worldly strife, nor to congeal in the frigid air of an artificial existence. That quality, so deep and morally auspicious—susceptibility—the sharpness of the mental appetites,

the yearning of vigorous energies for free play and felicitous exercise, the fervid heat of the coals upon the soul's altar, which a little musing sufficeth to kindle—susceptibility—this he ever possessed, or rather never lost, or the richly freighted influences of improvement would have passed by him as the idle wind.

We confess ourselves disposed to attribute no inconsiderable importance to this view of our subject. If improving agencies are dispensed as liberally through the intellectual and moral universe, as the elements of physical nature, and are designed to minister to something beyond themselves, to develop mind, they constitute the common birthright of humanity. Like the air and light, they freely and equally occupy space, ranging the wide expanse on the broad wings of universal love, and restrained in their holy mission by nought but human perversity. And is not the essential condition by which alone their rich benefits can be experienced, susceptibility? The piercing beams of the sun bear no images of beauty to the closed eye, and the evening breeze wafts no refreshment to the brow unbared to its breath. What wonder, then, if nature and Providence sometimes fail to awaken the spirit steeled by indifference or shrouded in sin. In the life and character of Roscoe, we see nurtured, with a beautiful and holy care,—

“—————Those first affections,
Those shadowy recollections,
Which, be they what they may,
Are yet the fountain light of all our day,
Are yet a master light of all our seeing;
Uphold us,—cherish,—and have power to make
Our noisy years seem moments in the being
Of the eternal Silence; truths that wake
To perish never;
Which neither listlessness nor mad endeavor,
Nor man nor boy,
Nor all that is at enmity with joy,
Can utterly abolish or destroy.”*

The most remarkable peculiarity in the character of Roscoe, is its rare combination of active with quiet virtues; of reflective with practical excellence; of refined sentiment and thought, with perfect simplicity of manner and effort. Its distinguishing good, as an example, is the lesson of just self-development which it so pleasingly unfolds. Throughout that long life of more than eighty years, in its early struggles, amid its honorable fame, and during the various periods of literary, political, or professional activity, by which that character was tried and formed, we behold the native supremacy of the moral nature uninvaded. And it is impossible not to recognise in this the true secret of Roscoe's success, the source of those intellectual and moral results which have hallowed his memory, the means and the method by the aid of which, in comparatively ordinary circumstances, and with comparatively common capacities, he identified himself with all the leading benevolent enterprises of the day, rendered valuable contributions to the literature of his native country, and drew, in broad relief, even from the calm tenor and narrow scene of his life, the deathless lineaments of an harmoniously beautiful character.

* The noble ode of Wordsworth, from which these lines were taken, was recited by the late S. T. Coleridge, to Baron Von Humboldt, who learned, with much surprise, that it was the work of a living English poet, declaring he should have attributed it to the age of Elizabeth.

And, be it remembered, that this active and equable spirit, this happy balance of the several faculties and sentiments, was ever calmly and prevailingly operative. We feel that the stripling, who mourned over the dying agonies of the bird his own hand had destroyed on the banks of the Mersey, and the aged man who years afterwards stood beside a bed of lilies in his little garden, and compared their frailty with his own, is one and the same being. In opposition to a very popular prejudice, he succeeded in uniting literature and business, and general philanthropy with domestic duty, without detriment to either. He was an amateur and a literary man; but benevolent sentiment was intimately associated with the enjoyments of both. While carrying on a correspondence which connected him with the master spirits of the age, he could yet be sedulously attentive to the interests of an unfriended artist; sympathizing in the magnanimous character of a cultivated Florentine nobleman, and deeming it unappreciated, he wrote his history. How constant, too, was his fidelity to nature, and how bountifully did she reward that allegiance! It was in her invigorating embrace that his young spirit waxed strong, and, freed from the baneful excitements of modern education, it knew no precocious development, no premature decay. The cares of business could not supersede an habitual communion with her influences, nor studious zeal allure him from obedience to her laws. He possessed a delightful inheritance in the kingdom of letters, and ever and anon retired thither; but the field of effort assigned him by the Creator, was the world; he mingled in its strife, and shed abroad the blessedness of an improving activity. Yet beneath the agitated or listless tide of his common existence, swelled and deepened an under current of meditative being. He imbibed the nutritive elements of spiritual life, as they came forth with the solemnity and effulgence of the starry host, from the deep teachings of experience,—burst in gladness, as tributary streams, from the converse of intellectual humanity; or rose, like the sun-lit mists of the ocean, from the wide domain of nature,—sitting meekly, the while, at the feet of Jesus of Nazareth.

Such is, indeed, one of those beings whom no nation can appropriate; universality characterized his philanthropy, and now that the "natural canonization" of death has hallowed his example, it is, and should be regarded as a common blessing. His countrymen have felt most nearly its holy influence, and among them will forever be the local memorials of his glory. Italy, though her classic ground was never pressed by his pilgrim feet, recognises in his works the beautiful evidences of a deep and philosophical interest in her literature, admiration for her great men, and sympathy in her woes. And to us there is a new scene of meditative enjoyment in our father-land. Before we reach the sacred precincts of Westminster, or stroll along the green banks of the Avon, we shall linger with respectful and moving interest beside the monument to the memory of William Roscoe, in the churchyard of Liverpool.

ART. VI.—LAWS RELATIVE TO DEBTOR AND CREDITOR.

NUMBER SIX.

VERMONT.

MEANS OF ENFORCING THE COLLECTION OF DEBTS.

IN Vermont, as in New Hampshire, and the New England states generally, all civil actions must be commenced in the county where one of the parties resides. If the defendant only be a citizen of the state, he must be sued in his own county. If neither party be a resident of the state, then the action may be commenced in any county of the state.

Justices of the peace have civil jurisdiction in personal actions generally, where the amount in dispute does not exceed *one hundred dollars*. The remedy, therefore, which the creditor has against the non-paying debtor, is usually promptly administered in these courts: but the same restrictions, as to residence, &c., exist here as in the higher courts. Either party may appeal from a justice's court to the county courts, and in most suits appeals may also be taken from the county courts to the supreme court, on entering into recognizance to prosecute the appeal. A writ of error, or certiorari, lies in cases proper from a justice's court to the county court, and in all cases from the county to the supreme court.

The county courts have, strictly speaking, jurisdiction only in their respective counties; yet suits of a transitory nature may be commenced in any county court in the state, with certain limitations as to citizens and strangers. The county court has exclusive original jurisdiction in all personal actions within the county, except those in favor of the state, and those which come within the jurisdiction of justices of the peace.

The supreme court of Vermont has original and exclusive jurisdiction of all civil suits in favor of the state. It is by statute clothed with all the powers of the Chancery in England. Decrees may be enforced by attachment, or by the process called a writ of execution of a decree, and by the statute the court in proper cases may issue executions in the common form. The supreme court is the only court, which, strictly speaking, is a court of *equity*, and this exercises both legal and equitable powers. The ordinary mode of proceeding is by bill and subpoena. The plaintiff may, however, file his bill in term, and take an order of notice; and where the defendant is beyond the reach of process, one of the chancellors, in vacation, may prescribe the order of notice. The county court, however, is empowered by statute to chancer bonds, &c., or prescribe the time of redemption, in ejectment on mortgages, &c.

All actions for the recovery of debts, of accounts, &c., are barred by statute, if not commenced within *six* years. Actions on promissory notes, attested by one or more *witnesses*, must be commenced within *fourteen* years. Notes having no witnesses are outlawed, like accounts, in *six* years. Actions of debt, or *scire facias*, founded on judgments in civil suits, must be commenced within *eight* years next after the rendition of such judgments. A writ of error must be sued out within one year after the judgment on which it is predicated.

The estate of any debtor, real or personal, may be attached on the origi

nal writ sued out of any court having jurisdiction, and held by the officer making the attachment, until judgment is rendered in the suit.

Foreign attachments may issue to compel the payment of debts from absent or absconding debtors.

Books of accounts, or original books of entries, sustained by the oath of the parties, are admissible as evidence before auditors appointed by the court. Interest is allowed on book accounts, after the usual time of credit has expired. In actions of book account, the statute provides that if the defendant plead any plea, which if true he ought not to account, the issue shall be tried by jury; and if found for the plaintiff, an auditor is appointed. Although bills and promissory notes are negotiable, the statute of Vermont permits the defendant to plead an offset of all demands proper to be plead in offset, which he may have had against the original payee, before notice of the endorsement; and to plead or give in evidence on the trial, any matter or thing which would equitably discharge the defendant, in an action brought in the name of the original payee.

Negotiable promissory notes are liable to be attached by the trustee process, as the property of the payee, notwithstanding an assignment may have been made, unless the maker has had notice of the assignment. The trustee process holds any description of property, goods, effects, or credits, that may be in the hands of the trustee at the time of service of the writ.

PROPERTY EXEMPT FROM ATTACHMENT.

By the laws of Vermont, one cow, ten sheep, and one year's product of said sheep, either wool, yarn, or cloth; the best swine, or the meat of said swine, and forage sufficient for the keeping of not exceeding ten sheep and one cow; military arms and equipments; necessary bedding and apparel for the debtor and his family, the necessary household furniture, ten cords of firewood, five bushels of grain, twenty bushels of potatoes, bibles, and other books used in the family, and the necessary tools of the debtor's trade or occupation, are absolutely exempted from attachment and execution.

ATTACHMENTS OF PROPERTY.

Where writs of attachment are sued out against a debtor, the officer takes possession of the effects of the debtor to an amount, in his own opinion, sufficient to respond to the judgment which may finally be rendered in the suit. No lien is created by any writ of attachment of execution, until an actual seizure of the property is made. When more writs than one against the same debtor are placed in the officer's hands, he is bound by law to make service in the order in which they were received. Personal property attached, may be held by the officer, or delivered to a third person as receiptor, who may permit the debtor still to retain it, if he choose, to be forthcoming whenever the officer demands it.

To preserve the lien created by attachment of personal property, the execution must be delivered to the officer within thirty days after judgment.

To complete an attachment of real estate, the officer must go upon the premises to make his seizure, and then leave a copy of the writ, with a copy of his return, describing the premises attached on the back thereof, at the office of the recorder of deeds for the town where the land lies. The lien

en commences, and the property is holden until the suit is terminated. During this period, the lien created by the attachment is valid against subsequent conveyances by the debtor, as well as against all other creditors.

EXECUTION AGAINST PROPERTY.

A judgment recovered against the debtor, of itself, creates no lien upon property, and none can be created on real estate except by attachment on the original process, or the actual levy of an execution. The delivery of an execution has no effect, unless to the officer who made the original attachment, or to his deputy; in which case the original attachment determines the priority of execution—or, if there was no attachment made on the original writ, then the execution first delivered to the officer must be first levied and satisfied.

Personal property, taken in execution, is sold by the officer at public auction, after due notice, or so much thereof as will satisfy the execution.

Lands taken in execution, cannot be sold by the officer; but are set off by metes and bounds on an appraisal by three disinterested men, to the debtor, or so much thereof as will satisfy the judgment, with costs. The debtor has six months after levy, during which he may redeem the premises, by paying into the hands of the clerk of the court from whence the execution issued, the full amount of the judgment, and costs of levy, &c., and twelve per cent interest.

In thus setting off lands by appraisal to the creditor, the officer gives no receipt; but returns his proceedings, the appraisement, &c., on the back of the execution, which, with the return so made, must be recorded at length in the office of the clerk of the court where judgment was rendered, and also in the office of the recorder of deeds in the town where the land lies. These proceedings, in case the debtor fails to redeem within six months, give the creditor a good title as against the debtor and all subsequent purchasers of the debtor, or other attaching creditors.

Rents, issues, and profits of lands and tenements leased for life or years, are liable to be taken in execution by any creditor of the lessor, or of such person or persons as have a right to receive such rents, issues, and profits; and the officer levying such execution, may cause the tenants to attorn to the creditor; and if he refuse, to turn him out of possession, and give livery of seisin to the creditor, who may retain possession, till his debt, with interest, is satisfied out of the rents and profits.

ARREST, BAIL, AND IMPRISONMENT.

In Vermont, on all debts contracted prior to 1st January, 1839, debtors may be arrested and imprisoned for any sum amounting to fifteen dollars and over. Females are not liable to arrest or imprisonment for debts of any amount.

The debtor may be arrested on the original writ, and committed to prison, if he have no property, or refuse to surrender his property to the creditor, unless he procure responsible bail, to the acceptance of the officer. A simple endorsement of his own name on the back of the writ against the debtor, is all that is required to hold the person becoming bail; who, in Vermont, becomes thus responsible not only for the appearance of the debtor, but to the action. He may, however, at any time during the pendency of the suit,

or on the return of a *scire facias*, surrender the principal into court, and released from his liability as bail, on paying the costs of *scire facias*, if has issued. When the principal is not surrendered, the bail becomes liable to the execution against him on the *scire facias* for the whole amount of judgment and additional costs.

The bail, in any action, may be discharged by surrendering the body of the debtor at the term in which the judgment is rendered, or to the sheriff having the execution before the return of *non est inventus*, or on the return of *scire facias*, as aforesaid.

If the debtor is committed on an execution, which ought to have been levied on his property, he has a remedy by action against the officer.

The writ of execution is directed against the goods, chattels, lands, and tenements of the debtor, and for want of these, against the body of the debtor. The sheriff, however, cannot take the body of the debtor in execution until after having demanded, and being unable to find, goods, chattels, &c. But the creditor is not obliged to levy his execution upon lands, at an appraisal of value; and may, instead thereof, commit the body of the debtor to prison.

The law of November 3, 1838, however, abolishes imprisonment for debt altogether, on contracts made after the 1st of January, 1839—and gives the creditor, through the trustee process, the power of reaching any property in the hands of trustees of the debtor.

INSOLVENCY.—POOR DEBTOR'S OATH.

The jail limits in Vermont are set out by the county courts in the respective counties, and "are not to exceed four miles square."

A debtor, committed to prison, may obtain the liberty of the jail by furnishing sufficient bonds, conditioned that he will remain a true prisoner, within the limits, until lawfully discharged.

Debtors thus confined, may make application for release to the proper authority, the commissioners of jail delivery. Notice is then given to the creditor, at least twenty days before the time appointed for an examination, and if, on examination, the court of commissioners is satisfied as to the truth of the statements of the debtor, the following oath is administered:

"You, ———, solemnly swear, (or affirm,) that you have no estate, real or personal, except such property as is by statute exempted from execution, to the amount of twenty dollars, nor have you satisfied the execution on which you are committed; and that you have not directly nor indirectly disposed of any part of your estate, to the benefit of your creditors; and that you have not, since your commitment, disposed of any of your property for the purpose of defrauding the creditor to whom the execution you are committed. So help you God."

A certificate of discharge is then furnished to the prisoner, and, on paying all prison charges, he is thereupon discharged, and may be arrested on the same debt. The judgment, however, remains the property of the debtor, and a new execution may at any time be issued against his subsequent acquisitions.

The creditor may discharge the debtor from prison, and may execute against his property, but cannot again imprison him until he is committed to his discharge.

THE BOOK TRADE

1. *An Analytical Abridgment of Kent's Commentaries on American Law, with a full series of questions for examination, adapted both to the analysis and to the original commentaries.* By J. EASTMAN JOHNSON, counsellor at law. New York: Halsted & Voorhies. 1840. pp. 390.

THIS abridgment is very appropriately dedicated by the author to Chancellor Kent, who, by his talents and his virtues, has elevated the jurisprudence of his country, and erected an enduring monument to his own fame. Mr. Johnson has omitted most of the historical matter of the original lectures—references to ancient and foreign systems of law—obsolete rules—the citation and discussion of particular cases, and unsettled points; but, on the other hand, he appears to have made it his special object to retain, and state, distinctly and concisely, every leading doctrine of the common law, contained in the original lectures, and recognised as of authority in the United States. Mr. Johnson professes to have followed with scrupulous fidelity, the arrangement of Chancellor Kent, thus rendering reference from any passage in the analysis to the original perfectly easy and convenient. To the merchant and man of business, who frequently finds it necessary to refer to a point of mercantile law, and who cannot well spare the time to look through a large quantity of matter for that purpose, this abridgment will afford a convenient manual of reference. Twelve of the lectures, at least, will be found particularly useful to this description of persons, viz: the lectures treating—of contracts—of bailment—of principal and agent—of the history of maritime law—of the law of partnership—of negotiable paper—of the title to merchant vessels—of persons employed in the navigation of merchant ships—of the contract of affreightment—of the law of marine insurance—of maritime laws, and of insurance on lives and against fires.

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2. *Critical and Miscellaneous Essays.* By T. BABINGTON MACAULAY. Boston: Weeks, Jordan, & Co. 1840.

T. Babington Macaulay, although still comparatively a young man, has been for some time known to the public as a distinguished orator, and a regular and leading contributor to the *Edinburgh Review*. The work whose title we have here prefixed, contains some of the most prominent papers furnished by him for that journal, embracing within their range ethics, literature, and politics; and the two volumes already published, we understand, are to be followed by two more of like character, embracing his other papers. The writings of Mr. Macaulay are profound, rich, and eloquent. His mind is of that cast which, while it takes a comprehensive and vigorous grasp of the subject in hand, is equally remarkable for a critical acumen which can easily detect error, and develop truth in its majestic beauty. He has carefully studied the structure of government and the social duties of men. His style is enriched by classical acquisitions, and his knowledge by a thorough acquaintance with the history of the past. Hence it is that he is eminently fitted as a critic to hold up ignorant presumption to merited contempt, and to give to true merit its just and solid value. As an example of his searching severity, we would refer to his re-

view of Southey's Colloquies on Society ; and as an instance of powerful and splendid writing, to his article on Lord Bacon and Milton, which, although anonymous, produced, when it was first published, a strong sensation, both in this country and Europe. We especially commend the work to young men, who wish to form their style upon the right model, and to store their minds with interesting facts from the pen of a distinguished orator and statesman.

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3. *An Historical and Descriptive Account of British America ; comprehending Canada, Upper and Lower, Nova Scotia, New Brunswick, Newfoundland, Prince Edward Island, the Bermudas, and the fur countries.* By HUGH MURRAY, F.R.S.E. New York : Harper & Brothers. 1840.

This is a work of sterling value. Mr. Murray has, in these volumes, collected a large amount of historical and statistical information connected with the British provinces. The progress of these provinces from their first colonization exhibits a train of facts which is remarkable. The vast territory of Canada, settled as it first was by the French, is peculiar in its early history, which is strongly contrasted with the English colonies who occupied the eastern portion of the United States. The historical part of the work is well fortified by marginal references to the French colonial writers as well as other authorities. The care with which these references have been accumulated furnishes a satisfactory voucher of its general accuracy, and leaves no doubt that all pains have been taken to make it correct. Mr. Murray has given to us the amount of the population in the British North American colonies during the last census, and the probable amount at the present time. His table we here subjoin.

		<i>Latest census.</i>	<i>Probable present amount.</i>
Lower Canada,	- - - 1831	511,917	660,000
Upper Canada, -	- - - 1835	336,461	420,000
- Nova Scotia, -	- - - 1827	123,848	170,000
Cape Breton, -	- - - —	18,700	28,000
New Brunswick, -	- - - 1834	119,457	130,000
Prince Edward Island, -	- 1833	32,292	40,000
Newfoundland, -	- - - 1836	79,957	75,000
Total, - - -		1,213,632	1,523,000

4. *Sacred Philosophy of the Seasons ; illustrating the perfections of God in the phenomena of the year.* By the Rev. HENRY DUNCAN, D.D., Ruthwell, Scotland. *With important additions and modifications, to adapt it to American readers.* By F. W. P. GREENWOOD. In four volumes. Boston : Marsh, Capen, Lyon & Webb. 1839.

The design of this work, as its name imports, is to exhibit the goodness of the Creator in the arrangement of the vast and complex machinery of the world. It must be obvious to the reflective mind that there is in the frame of our globe, animal, vegetable, and mineral, a nice adaptation of parts to one great end, evincing design and benevolence. Throughout the whole range of created existence, from the small to the great, from the mote which sparkles in the sunbeam to the mountain whose top is wrapped

the clouds, from the minutest insect to the hugest leviathan, from the dew-drop to the ocean, we see the whole mass acting by established laws and in beautiful harmony. It is clear to every philosophic mind that these laws were not self-created, but derive their origin from a higher power, and that this power is God. The operations of this grand frame, running into many forms of existence, are as beautiful and uniform as a piece of clockwork. All created matter in its innumerable combinations, the revolution of the seasons, day and night, each perform their appropriate offices; and even the moral causes which operate upon men speak a language, if we would but understand it, that is destined for our guidance and improvement. Indeed the smallest particle of matter contains a moral, if properly understood and applied, calculated to make men wiser and better. In the present work, the object is faithfully carried out, to trace the meaning of all these forms of matter and motion, as conspiring to the general happiness of mankind. Mr. F. W. P. Greenwood, the accomplished pastor of Kings Chapel, in Boston, has found time to adapt this edition to American readers, purging all those parts which in the English work were sectarian in their tendency. He has performed well his task, and has given us a book complete with instruction and full of wise counsel, tending to advance the use of true religion.

Seventh Annual Report of the Seaman's Aid Society of the city of Boston. Written by Mrs. SARAH J. HALE, and read at the annual meeting, January 8, 1840. Boston: James B. Dow, Washington street.

The society before which this address was delivered, is a charitable institution, established in the city of Boston for the aid of the wives and families of indigent seamen. Its members comprise the most respectable ladies of that city, whose sympathies are enlisted for the sailors, a noble and important, though somewhat improvident class of men. In most cases poor, cast about by waves and storms from point to point upon the ocean, they come as unstable as the element upon which they float, and acquire habits which too often leave their families in destitution, if not deprived entirely by shipwrecks, of their legal protectors. This institution has already been of important service to that unfortunate class of our citizens. By the Report, we perceive that during the past year, it has paid the females of seamen for needlework, \$1,644 59; to the women who cut and sell clothes, 356. It has assisted Mr. Taylor, the eloquent advocate of seamen, in staining the mariner's house, devoted to their benefit; it has dispensed bounties to sick and shipwrecked seamen, \$334 96, and to seamen's widows, \$137. We commend its object to the charities of the community. Its design is benevolent, its operations are effective, and its members cannot fail to meet a full reward.

Essay on the Character and Influence of Washington in the Revolution of the United States of America. By M. GUIZOT; translated from the French. Boston: James Monroe & Co. 1840.

The world is indebted to Mr. Jared Sparks for a complete edition of the *Life and Writings of Washington*. Living, as he did, through the most important period of the American revolution, himself the pilot who guided

the ship of the republic through the storm, we need not at this late day be informed that the character of Washington, as a man, a warrior, a statesman, and a patriot, exhibits the most perfect model of lofty dignity, and masculine morality, that any age has produced. It is a peculiar feature connected with the memory of Washington, that while the reputation of other men is dimmed by time, his own has become more widely diffused as time has advanced, and has even grown brighter by age, so that it is now even more vivid in the remembrance of mankind than at the day of his death. It is only recently, however, that strict justice has been done to the character of Washington in England, by the masterly sketch of Lord Brougham, contained in his gallery of the portraits of the contemporaries of George III. and IV., which was originally published in the *Edinburgh Review*. The design of the work of M. Guizot, which is prefixed as an introduction to a French version of Sparks' *Life and Writings of Washington*, is to exhibit to the French people, in a prominent light and true proportion, the father of his country. The author has done justice to his subject. His essay is concise and philosophical, showing a right appreciation of the man, and his influence upon the great revolution with which he was connected, destined as it is to change the face of the world.

7. *Faust: A Dramatic Poem.* By GOETHE; translated into English prose, with notes, &c., by A. HAYWARD, Esq. Lowell: Daniel Bixby. 1840.

A mania has recently sprung up in this country respecting German literature. For our own part, we deem its general character too often wild, airy, fantastical, metaphysical, and obscure. When we open the pages of a German work like the present, we seem to be transported to a region of twilight, occasionally illuminated by flashes of lightning—a region in which the laws of nature are abrogated, like that fairy island, where Ariel floated and Caliban growled. We have in such works, no clear, precise, philosophical, and continuous thought, but what appears to us an overstrained and unnatural train of fragmentary reflections, as from a giant mind in the intervals of its madness. Perhaps we have not arrived at that state of intellectual culture in which we can appreciate this peculiar form of German literature. Be it so; yet we freely admit that, measuring it by our own standards, many of its imaginary parts appear to us incomprehensible. Literature, in every form, we think, should be true to nature, and to facts, precise and intelligible, so that it may increase knowledge, gratify the mind, and improve the taste; and when it departs from these objects, it leads us into a land of uncertain shadows, where we grasp at phantoms, and move among flitting shadows. This work of Goethe has passed by the period of criticism, and now stands in the literature of the world as a monument. It is the most remarkable of its kind. To pass our judgment upon it at this time, would be like commending the architectural grandeur of the Coliseum, or like eulogizing the magnificent proportions of the columns of the Parthenon. This first American edition of Goethe is printed in a beautiful form, and a remarkable fact connected with its publication, is the circumstance that it is thus issued amid the clattering of American machinery, and the din of the cotton mills of the city of Lowell.

COMMERCIAL TABLES.

PROFORMA ACCOUNT OF COFFEE FROM NEW YORK TO HAVRE.

Prepared expressly for the Merchants' Magazine, by a Merchant of Charleston, S. C.

10 bags Havana Coffee,	
Weighing gross lb.....	35,901
Tare, 2 per ct.....	718
	<hr/>
Nett lb.....	35,183 at 10 ct. per lb. \$3,518 30
<i>Charges.</i>	
Brokerage, $\frac{1}{4}$ per ct.	\$8 80
Cartage on board	6 00
Repairing, marking, and petty charges	4 75
Manifest, bills of lading, and postages	3 20
	<hr/>
	22 75
	<hr/>
	\$3,541 05
Marine insurance on \$3,895 15, including 10 per ct. imaginary	
profit at 1 per ct.....	\$38 95
Policy	1 25
	<hr/>
	40 20
	<hr/>
	\$3,581 25
Commission for purchasing, $2\frac{1}{2}$ per ct.	89 53
do for drawing $1\frac{1}{2}$ per ct. on \$3,726 68	55 90
	<hr/>
	\$3,726 68
	<hr/>
Drawn on Paris at 60 days sight, at fs. 5 25	f. 19,565 07
Banking commission at Paris, $\frac{1}{2}$ per ct.	97 83
Weight at $\frac{1}{2}$ ct. per lb., and 5 per ct. primago.....	\$184 72
	<hr/>
At fs. 5 25.....	969 74
Interest on same, 1 mo. at $\frac{1}{2}$ per ct.....	4 85
	<hr/>
	974 59
Receiving, landing, cartage to Entrepot, 1 month storage, labor,	
and delivering	100 00
Veighing at delivery, 22 cent. per 100 k.	35 90
Postages and small charges	8 47
Insurance against fire, $\frac{1}{8}$ per ct.)	
Brokerage, $\frac{1}{4}$ ")	
Discount of $3\frac{1}{2}$ months, $1\frac{1}{4}$ ")	
Commission and guarantee, 3 ")	
	$\left. \begin{array}{l} \text{5}\frac{1}{2} \text{ per ct. on frs. 21,904 46} \end{array} \right\}$ 1,122 60
	<hr/>
	f. 21,904 46
Supposed to remain unsold for about one month.	
Weight at Havre, gross k.....	16,319
Tare, 2 per ct., k. 326	
Allowance, " 23.....	349
	<hr/>
Nett k.....	15,970
Cost in Havre, in bond, f. 68 58 per 50 k.	
N. B.—The interest gained by drafts at 60 days sight, is nearly compensated by the loss of time in landing, and by keeping the coffee for about one month.	
100 lb. nett at New York, produce 45.38 k. nett at Havre.	

COFFEE FROM NEW YORK TO ANTWERP.

200 bags Havana Coffee.

Total amount, as per proforma account to Havre	£3,726 68
Drawn on London at 60 days sight, at 8 per ct. premium,	£776 7 10
Banking commission, $\frac{1}{2}$ per ct.....	3 17 8
	£780 5 6
Reduced at the fixed rate of f. 12, current guilders	9,363 30
Or on Paris, at f. 5.29.1, in fs.....	19,717 86
Commission in Paris, $\frac{1}{2}$ per ct.....	98 59
	fs. 19,816 45
At par, or fs. 100 per 47 $\frac{1}{2}$ guilders.....	f. 9,363 30
Or on Amsterdam, at 40 cts.....	f. 9,316 70
Commission, $\frac{1}{2}$ per ct.....	46 58
	f. 9,363 28
Charges at Antwerp.	
Freight, at $\frac{1}{4}$ d. per lb. on 35,183 lb.	£36 13 0
Primage, 5 per ct.....	1 16 8
	£38 9 8
At f. 12 per £	461 77
Landing, cartage, receiving, delivering, and 1 mo. storage	47 50
Postages and small charges	4 56
Insurance against fire, $\frac{1}{8}$ per ct. } Brokerage, $\frac{1}{4}$ " } Commission and guarantee, 3 " }	3 $\frac{1}{2}$ per ct. on £10,275 30.....
	398 17
	f. 10,275 30
Discount, 2 per ct. on f. 10,485	209 70
	f. 10,485 00
Supposed to remain unsold about one month.	
Weight at Antwerp, gross k.	16,319
Draft $\frac{1}{2}$ k. per bag	100
	k. 16,219
Tare, 2 per ct.	324
	Nett.....k. 15,895
Cost at Antwerp, in bond, f. 32 98 per 50 kil.	
By keeping the coffee about one month, the interest gained by drafts at 60 days sight, is nearly compensated.	
100 lb. nett at New York, produce k. 45 18 nett at Antwerp.	

COFFEE FROM NEW YORK TO LONDON.

200 bags Havana Coffee.

Total amount of New York invoice, as per preceding proforma ac- counts,.....	£3,726 68
Drawn on London at 8 per cent. premium,.....	£776 7 10
Freight at $\frac{1}{4}$ d. lb. on lbs. 35,901,.....	£37 7 11
Primage, 5 per ct.....	1 17 4
	39 5 3
Landing, cartage, 1 month storage, and delivery, 1s. 3d. per cwt.....	20 0 0
Entry, warrant, stamp, &c.....	15 0
Lotting, 1d. per bag,.....	16 8
Public sale charges, and petty charges,.....	2 7 3
	£896 12 0
Carried forward,.....	£896 12 0

		Brought forward,.....	£839 12 0
Insurance against fire,	$\frac{1}{2}$ per cent.	} 5 $\frac{1}{2}$ per cent. on £889 12 10,	50 0 10
Brokerage,	$\frac{1}{2}$ "		
Discount,	2 $\frac{1}{2}$ "		
Commission and guarantee,	2 $\frac{1}{2}$ "		
			<u>£889 12 10</u>

Supposed to remain unsold for one month.

Weight at London, gross cwt.320—16

Tare and draft, 4 lb. " 7—16

Nett cwt. 313 00

Cost in London, in bond, 56.85 shillings per cwt.

100 lb. nett at New York, produce lb. 99 64 nett at London.

Interest nearly compensated.

COFFEE FROM NEW YORK TO HAMBURG.

200 bags Havana Coffee,

Weighing gross lb.....35,901

Tare, 2 per ct..... 718

Nett lb. 35,183 at 10 $\frac{1}{2}$ ct. per lb. \$3,738 19

Charges.

Brokerage, $\frac{1}{4}$ per cent..... \$9 34

Cartage on board,..... 6 00

Mending, marking, and petty charges,..... 4 75

Manifest, bills of lading, and postages,..... 3 20

23 29

\$3,761 48

Marine insurance on \$4,137 63, including 10 per cent. imaginary

profit, at 1 per cent.....\$41 37

Policy,..... 1 25

42 62

\$3,804 10

Commission for purchasing, 2 $\frac{1}{2}$ per cent..... 95 10

do. for drawing, 1 $\frac{1}{2}$ " on \$3,958 58,..... 59 38

\$3,958 58

Drawn on London at 10 per cent. premium,..... £809 14 2

Banking commission, at $\frac{1}{2}$ per cent..... 4 0 11

£813 15 1

Reduced into Banco Marks at the fixed rate of 13 8,..... M. 10,985 12

Or by drafts on Paris at f. 5 19.1, f. 20,549 00

Commission in Paris, $\frac{1}{2}$ per cent..... 102 75

f. 20,651 75

At the fixed rate of francs 188 per 100 marks,..... M. 10,985

Or by drafts on Hamburg at cts. 36 03.4,..... m. 10,985 11.

Sale at Hamburg.

Gross weight in Hamburg,..... lb. 33,497

Draft, $\frac{1}{2}$ per cent..... lb. 167

Tare, lb. 4,..... " 800

" 967

Nett lb. 32,530 at 6 shillings Banco Mark, 12,198 12

Discount, 1 per cent..... 121 15

Carried forward,..... m. 12,076 13

Brought forward,..... m. 12,076 13

Charges.

Duty at Stade,..... current M. 75
Receiving, delivering, 1 month storage,..... " 100

C. M. 175

At 125 per 100,..... B. M. 140

Freight at $\frac{1}{2}$ ct. lb. on lb. 35,183, \$175 91
Primage, 5 per cent..... 8 80

\$184 71

At 45 $\frac{1}{2}$ shillings per \$,..... 528 2
Duty at Hamburg on M. 12,076 13 at $\frac{1}{2}$ per cent. 60 6
Brokerage, " 12,198 12 5.6 " 101 11
Fire insurance, " " 1.6 " 20 5
Commission, " 12,076 13 2 " 241 9
1,092 1

Nett proceeds,..... Banco Marks 10,984 12

100 lb. nett at New York, produce lb. 92.46 nett at Hamburg.

The above coffee is supposed to remain one month in store.

The interest gained by drafts at 60 days is nearly compensated by the loss of time in landing and selling.

COFFEE FROM NEW YORK TO HAVRE.

Cost in Havre in francs per 50 k. in bond, at the Exchange on Paris of

	f. 5	5 05	5 10	5 15	5 20	5 25	5 30	5 35	5 40
cts. 6	40 88	41 25	41 62	41 99	42 36	42 74	43 11	43 48	43 85
7	47 03	47 46	47 90	48 33	48 76	49 20	49 63	50 06	50 50
8	53 18	53 68	54 17	54 67	55 16	55 66	56 15	56 65	57 14
9	59 34	59 89	60 45	61 01	61 56	62 12	62 68	63 23	63 79
10	65 49	66 11	66 73	67 34	67 96	68 58	69 19	69 82	70 43
11	71 64	72 32	73 00	73 68	74 36	75 04	75 72	76 40	77 08
12	77 80	78 54	79 28	80 02	80 76	81 50	82 24	82 98	83 73
13	83 95	84 75	85 56	86 36	87 16	87 96	88 76	89 57	90 37
14	90 10	90 97	91 83	92 70	93 56	94 42	95 29	96 15	97 02
15	96 26	97 18	98 11	99 03	99 96	100 89	101 81	102 74	103 66
each $\frac{1}{2}$	3 08	3 11	3 14	3 17	3 20	3 23	3 26	3 29	3 32

Corresponding prices at Havre, in bond, equal to cents per lb. at New York.

Freight at $\frac{1}{2}$ cent per lb.—For $\frac{1}{2}$ cent more, add f. 3 22.

f. 40	5 86	5 80	5 74	5 69	5 63	5 58	5 52	5 47	5 42
45	6 67	6 60	6 54	6 47	6 41	6 35	6 29	6 23	6 17
50	7 48	7 41	7 34	7 26	7 19	7 12	7 06	6 99	6 92
55	8 30	8 21	8 13	8 05	7 97	7 90	7 82	7 75	7 68
60	9 11	9 02	8 93	8 84	8 76	8 67	8 59	8 51	8 43
65	9 92	9 82	9 72	9 63	9 54	9 45	9 36	9 27	9 18
70	10 73	10 63	10 52	10 42	10 32	10 22	10 12	10 03	9 93
75	11 55	11 43	11 32	11 21	11 10	10 99	10 89	10 79	10 68
80	12 36	12 23	12 11	12 00	11 88	11 77	11 66	11 55	11 44
85	13 17	13 04	12 91	12 78	12 66	12 54	12 42	12 31	12 19
each franc	11	16	16	16	16	15	15	14	14

COFFEE FROM NEW YORK TO ANTWERP.

Cost at Antwerp in guilders per 50 kil. in bond, at the Exchange on

London, . . .	4 pr. ct.	5 pr. ct.	6 pr. ct.	7 pr. ct.	8 pr. ct.	9 pr. ct.	10 p. ct.	11 p. ct.	12 p. ct.
or	\$4 62	\$4 67	\$4 71	\$4 76	\$4 80	\$4 84	\$4 89	\$4 93	\$4 98
Amsterdam,	f. 5 49	f. 5 44	f. 5 39	f. 5 34	f. 5 29	f. 5 24	f. 5 19	f. 5 14	f. 5 10
Antwerp	ct. 38.53	ct. 38.90	ct. 39.27	ct. 39.64	ct. 40	ct. 40.37	ct. 40.74	ct. 41.11	ct. 41.48
ct. 6	21 25	21 07	20 88	20 70	20 53	20 36	20 19	20 02	19 86
7	24 49	24 27	24 06	23 85	23 64	23 44	23 24	23 05	22 86
8	27 72	27 47	27 23	26 99	26 76	26 53	26 30	26 08	25 86
9	30 95	30 67	30 40	30 13	29 87	29 61	29 36	29 11	28 86
10	34 18	33 88	33 57	33 27	32 98	32 70	32 41	32 14	31 87
11	37 42	37 08	36 74	36 42	36 10	35 78	35 47	35 17	34 87
12	40 65	40 28	39 92	39 56	39 21	38 87	38 53	38 20	37 87
13	43 88	43 48	43 09	42 70	42 32	41 95	41 58	41 22	40 87
14	47 12	46 69	46 26	45 84	45 44	45 03	44 64	44 25	43 87
15	50 35	49 89	49 43	48 98	48 55	48 12	47 70	47 28	46 88
each ½	1 62	1 60	1 59	1 57	1 56	1 54	1 53	1 51	1 50

*Corresponding prices at Antwerp, in bond, equal to cents per lb. at New York.**Freight at ½ cent per lb.—For ½ cent more, add f. 1 54.*

f. 25	7 16	7 23	7 30	7 37	7 44	7 51	7 57	7 64	7 71
27½	7 93	8 01	8 09	8 16	8 24	8 32	8 39	8 47	8 55
30	8 71	8 79	8 87	8 96	9 04	9 13	9 21	9 29	9 38
32½	9 48	9 57	9 66	9 75	9 85	9 94	10 03	10 12	10 21
35	10 25	10 35	10 45	10 55	10 65	10 75	10 85	10 95	11 04
37½	11 03	11 13	11 24	11 35	11 45	11 56	11 66	11 77	11 88
40	11 80	11 91	12 03	12 14	12 25	12 37	12 48	12 60	12 71
42½	12 57	12 69	12 81	12 94	13 06	13 18	13 30	13 42	13 54
45	13 35	13 47	13 60	13 73	13 86	13 99	14 12	14 25	14 38
47½	14 12	14 26	14 39	14 53	14 66	14 80	14 94	15 07	15 21
each fl.	31	31	31	32	32	32	33	33	33

COFFEE FROM NEW YORK TO LONDON

Cost at London, in shillings sterling per cwt., in bond, at the Exchange of

per cent,	4	5	6	7	8	9	10	11	12
ct. 6	37 13	36 81	36 51	36 21	35 91	35 62	35 34	35 06	34 79
7	42 56	42 20	41 84	41 49	41 14	40 80	40 48	40 15	39 84
8	48 00	47 58	47 18	46 77	46 38	45 99	45 61	45 24	44 88
9	53 43	52 96	52 51	52 06	51 61	51 18	50 75	50 33	49 93
10	58 87	58 35	57 84	57 34	56 85	56 36	55 89	55 43	54 97
11	64 30	63 73	63 17	62 62	62 08	61 55	61 03	60 52	60 02
12	69 74	69 12	68 51	67 91	67 32	66 73	66 17	65 61	65 07
13	75 17	74 50	73 84	73 19	72 55	71 92	71 31	70 70	70 11
14	80 61	79 88	79 17	78 47	77 79	77 11	76 45	75 80	75 16
15	86 05	85 27	84 50	83 76	83 02	82 29	81 59	80 89	80 21
each ½	2 72	2 69	2 67	2 65	2 62	2 59	2 56	2 55	2 52

*Corresponding prices at London, in bond, equal to cents per lb. at New York.**Freight ¼ d. per lb.—For ¼ d. more, add sh. 2 66.*

sh. 40	6 53	6 59	6 66	6 72	6 78	6 84	6 91	6 97	7 03
45	7 45	7 52	7 59	7 66	7 74	7 81	7 88	7 95	8 02
50	8 37	8 45	8 53	8 61	8 69	8 77	8 85	8 93	9 02
55	9 29	9 38	9 47	9 56	9 65	9 74	9 83	9 92	10 01
60	10 21	10 31	10 41	10 50	10 60	10 70	10 80	10 90	11 00
65	11 13	11 24	11 34	11 45	11 56	11 67	11 77	11 88	11 99
70	12 05	12 16	12 28	12 40	12 51	12 63	12 75	12 86	12 98
75	12 97	13 09	13 22	13 34	13 47	13 59	13 72	13 84	13 97
80	13 89	14 02	14 16	14 29	14 42	14 56	14 69	14 83	14 96
85	14 81	14 95	15 09	15 24	15 38	15 52	15 66	15 81	15 95
each 1	18	19	19	19	19	19	20	20	20

COFFEE FROM NEW YORK TO HAMBURG.

Cost at Hamburg, in banco shillings per lb., at the Exchange on

London,.....	4 pr. ct.	5 pr. ct.	6 pr. ct.	7 pr. ct.	8 pr. ct.	9 pr. ct.	10pr.ct.	11pr.ct.	12pr.ct
or,	\$4 62	\$4 67	\$4 71	\$4 76	\$4 80	\$4 84	\$4 89	\$4 93	\$4 98
Paris,.....	f.5 49	f.5 44	f.5 39	f.5 34	f.5 29	f.5 24	f.5 19	f.5 14	f.5 10
Hamburg,..	ct.34.07	ct.34.40	ct.34.72	ct.35.05	ct.35.38	ct.35.71	ct.36.03	ct.36.36	ct.36.69
cts 6	3 73	3 70	3 67	3 64	3 61	3 58	3 55	3 52	3 49
7	4 29	4 26	4 22	4 18	4 15	4 11	4 08	4 04	4 01
8	4 85	4 81	4 77	4 73	4 69	4 65	4 61	4 57	4 53
9	5 42	5 37	5 32	5 27	5 23	5 18	5 14	5 10	5 05
10	5 98	5 92	5 87	5 82	5 77	5 72	5 67	5 62	5 57
11	6 54	6 48	6 42	6 36	6 31	6 25	6 20	6 15	6 09
12	7 10	7 03	6 97	6 91	6 85	6 79	6 73	6 67	6 62
13	7 66	7 59	7 52	7 45	7 39	7 32	7 26	7 20	7 14
14	8 22	8 14	8 07	8 00	7 93	7 86	7 79	7 72	7 66
15	8 78	8 70	8 62	8 54	8 47	8 39	8 32	8 25	8 18
each ½	28	28	27	27	27	27	26	26	26

Corresponding prices at Hamburg, equal to cents per lb. at New York.

Freight at ½ cent per lb.—For ½ cent more, add sh. 0.27.

sh. 4	6 48	6 54	6 60	6 66	6 73	6 79	6 85	6 91	6 98
4½	7 37	7 44	7 51	7 58	7 65	7 72	7 80	7 87	7 94
5	8 26	8 34	8 42	8 50	8 58	8 66	8 74	8 82	8 90
5½	9 15	9 24	9 33	9 42	9 50	9 59	9 68	9 77	9 86
6	10 04	10 14	10 24	10 33	10 43	10 53	10 62	10 72	10 82
6½	10 93	11 04	11 14	11 25	11 36	11 46	11 57	11 67	11 78
7	11 82	11 94	12 05	12 17	12 28	12 40	12 51	12 62	12 74
7½	12 72	12 84	12 96	13 09	13 21	13 33	13 45	13 58	13 70
8	13 61	13 74	13 87	14 00	14 13	14 27	14 40	14 53	14 66
8½	14 50	14 64	14 78	14 92	15 06	15 20	15 34	15 48	15 62
each ¼	45	45	45	46	46	47	47	48	48

REMARKS ON THE FOREGOING TABLES.

They are divided into two parts. The first gives the cost of coffee at the European port, including all charges, and calculated at the New York price. The second gives the nett proceeds of the prices quoted in Europe, and shows how much may be paid in New York, to make it stand in at the said quotation.

The last line is for the fractions in the prices, and serves to find the result of any price whatever. Suppose coffee is bought at New York, with an exchange on London of 7 per cent premium, at 11½ cents, you will find in the table that 11 cents is equal to

sh. 62 62

½ cent, at the rate of sh. 2 65 for ½ cent, makes 1 99

The cost therefore would be, at London, sh. 64 61

In the same manner, it will be found that 6½ sh. banco, at Hamburg, at the exchange of 9 per cent premium, are equal to cents 10 96, viz. :—

6 shillings, are, as per table, - - cents, 10 53

And ½ sh. = ct. 0.47. Therefore, ½ - - 23

Total, - - - - - cents, 10 76 per lb.

In the tables for Antwerp and Hamburg, the rates of exchange on London, Paris, &c., are indicated, for the selection of the most favorable place on which the amount may be drawn.

For Hamburg, London is calculated at the fixed rate of M. 13 8 per £, and Paris f.188 per 100 banco marks.

For Antwerp, London is reckoned at f.12 per £, and Paris at the par value of f.47½ for f.100.

The variations in the rates of freight are easily calculated, by adding the difference indicated in each table :—as, for instance, the freight to Havre being ½ cent per lb., add for ½ cent, f.0.80 to the cost at Havre.

QUESTION FOR ACCOUNTANTS.

To the Editor of the Merchants' Magazine :—

The following question on the arrangement of accounts, embraces an extent of practice seldom accessible to the young accountant, and as no questions of an equally general character are to be found in any printed form, you may, perhaps, consider it deserving a place in your valuable journal.

As it involves all the general principles of the subject, its solution can only be effected by a thorough accountant, and while it may prove useful as an exercise in testing the skill of the young aspirant, it may at the same time serve to show that this subject is not to be mastered without more study and reflection than are usually conceded to it.

New York, September 26, 1840. THOMAS JONES.

The firm of Brown, Pratt & Harrison, have carried on business, owning equal shares of the capital, and dividing the profits equally. Harrison retires from the concern on the 31st August, leaving Brown & Pratt to liquidate and continue the business. The accounts being all posted up to the above date and equated, stand as follows :—

PERSONAL ACCOUNTS.			
1840.	Debits.	1840.	Credits.
June 10,	A.....\$3,800 00	May 6,	A.....\$1,600 00
May 24,	B.....11,853 38	June 6,	B.....6,380 00
July 6,	C.....6,780 94	April 3,	C.....3,243 00
July 18,	D.....4,893 00	Oct. 4,	D.....7,368 00
Sept. 24,	E.....9,430 00	May 10,	E.....6,174 00
Oct. 27,	F.....6,580 00	Feb. 6,	F.....2,190 00
April 10,	G.....11,460 00	March 24,	G.....6,380 00
Aug. 3,	H.....9,760 80	June 16,	H.....1,230 00
Aug. 14,	I.....7,634 36	April 7,	I.....2,694 00
Aug. 21,	K.....2,350 43	Jan. 10,	K.....3,673 00
Sept. 25,	{ Bills receivable on } hand, averaging } 66,250 00 due this date,... }	Nov. 7,	{ Bills payable, ave- } raging due this } 9,854 00 date, }
Aug. 31,	Cash on hand,.....13,140 37	"	Merchandise acc't,..28,436 00
"	Merchandise acc't,..41,555 37	"	Stock,.....94,684 00
June 14,	Thos. Brown's acc't, 2,130 00	Sept. 4,	Consignment sales,..34,123 74
May 24,	John Pratt's acc't,... 3,130 00	"	Interest,.....3,470 00
April 4,	Jas. Harrison's acc't, 1,340 00	Sept. 3,	{ Speculation in co. } with D; total sales } 10,463 00 investment,..... }
July 8,	{ Consignment sales, } (summary acc't,...) } 6,184 43	"	Exchange account,.. 4,873 00
"	Interest, 1,243 00	"	Charges account,... 2,126 34
"	{ Speculation in co. } with D—our half } 4,963 00 investment,..... }	"	Commission, 9,387 00
"	Exchange acc't,..... 2,134 00	"	Profit and loss,..... 7,432 26
"	Charges acc't,..... 5,043 76		
"	Profit and Loss,..... 3,240 64		

It is now required to adjust the books for a settlement with Harrison on the 31st August, so that his account may exhibit the balance due him on that day in cash. With the view of effecting this, the following facts have been ascertained.

The merchandise on hand has been valued at \$29,340. The books having been badly kept, the merchandise account cannot be depended upon; it has been, therefore, determined to discard it altogether, as the personal accounts are known to be correct.

The goods on hand, on joint account with D, he owing half, are valued at \$3,146. Charges not posted to said account, \$183. Commission on sales to 2½ per cent.

Charges due on consignment sales and not posted, 679. Commission due on said sales, not posted, \$850.

Of the cash on hand, \$1000 is uncurrent money, subject to a discount of 1½ per ct.

" bills receivable, \$6000 is payable in Philadelphia, 3 per cent discount.

" balance of D.'s account due in London, exchange 9 per cent premium.

" balance of G.'s account due in New Orleans, exchange 6 per cent discount.

On all uncollected funds the new firm is allowed 5 per cent to cover bad debts.

Required the journal entries for effecting the above settlement ?

Cost of Cotton laid down in Liverpool, from New Orleans, Mobile, &c., at the following rates of Exchange, Freight, &c. &c.

Freight.....3-4d. per lb. to Liverpool.	Loss in weight.....5 per ct. at Liverpool.
Duty.....5-16d. ditto.	Commissions.....3 ditto.
Petty charges...3-16d. ditto.	Brokerage and expenses 1 1-2 ditto.

Sterling Exchange.

Cost in cents.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.	11 per cent.	12 per cent.	13 per cent.
5	4 1-8	4 1-8	4 1-16	4	4	3 15-16	3 15-16	3 15-16	3 15-16
5½.....	4 1-4	4 1-4	4 3-16	4 1-8	4 1-8	4 1-16	4 1-16	4	4
5¾.....	4 3-8	4 3-8	4 5-16	4 1-4	4 1-4	4 3-16	4 3-16	4 1-8	4 1-8
5¾.....	4 1-2	4 1-2	4 7-16	4 3-8	4 3-8	4 5-16	4 5-16	4 1-4	4 1-4
6	4 11-16	4 11-16	4 5-8	4 9-16	4 9-16	4 1-2	4 1-2	4 7-16	4 7-16
6½.....	4 13-16	4 13-16	4 3-4	4 11-16	4 11-16	4 5-8	4 5-8	4 9-16	4 9-16
6¾.....	4 15-16	4 15-16	4 7-8	4 13-16	4 13-16	4 3-4	4 3-4	4 11-16	4 11-16
6¾.....	5 1-6	5 1-6	5	4 15-16	4 15-16	4 7-8	4 7-8	4 13-16	4 13-16
7	5 1-4	5 3-16	5 3-16	5 1-8	5 1-8	5 1-16	5 1-16	5	4 15-16
7½.....	5 3-8	5 5-16	5 5-16	5 1-4	5 1-4	5 3-16	5 1-8	5 1-16	5
7¾.....	5 9-16	5 1-2	5 7-16	5 3-8	5 3-8	5 5-16	5 1-4	5 3-16	5 1-8
7¾.....	5 11-16	5 5-8	5 9-16	5 1-2	5 1-2	5 7-16	5 7-16	5 3-8	5 5-16
8	5 13-16	5 3-4	5 3-4	5 11-16	5 11-16	5 5-8	5 9-16	5 9-16	5 1-2
8½.....	5 15-16	5 7-8	5 7-8	5 13-16	5 13-16	5 3-4	5 11-16	5 5-8	5 9-16
8½.....	6 1-8	6 1-16	6	5 15-16	5 7-8	5 13-16	5 3-4	5 11-16	5 11-16
8¾.....	6 1-4	6 3-16	6 1-8	6 1-16	6	5 15-16	5 15-16	5 7-8	5 13-16
9	6 3-8	6 3-8	6 5-16	6 1-4	6 3-16	6 1-8	6 1-8	6 1-16	6
9½.....	6 1-2	6 7-16	6 3-8	6 5-16	6 5-16	6 1-4	6 1-4	6 3-16	6 1-8
9¾.....	6 11-16	6 5-8	6 1-2	6 7-16	6 7-16	6 3-8	6 5-16	6 5-16	6 1-4
9¾.....	6 13-16	6 3-4	6 11-16	6 5-8	6 9-16	6 1-2	6 7-16	6 7-16	6 3-8
10	7	6 15-16	6 7-8	6 13-16	6 3-4	6 11-16	6 5-8	6 5-8	6 9-16
10½.....	7 1-8	7 1-16	7	6 15-16	6 7-8	6 13-16	6 3-4	6 11-16	6 11-16
10¾.....	7 1-4	7 3-16	7 1-8	7 1-16	7	6 15-16	6 7-8	6 13-16	6 3-4
10¾.....	7 7-16	7 3-8	7 5-16	7 1-4	7 3-16	7 1-8	7 1-16	6 15-16	6 7-8
11	7 9-16	7 1-2	7 7-16	7 3-8	7 5-16	7 1-4	7 3-16	7 1-8	7 1-16
11½.....	7 11-16	7 5-8	7 9-16	7 1-2	7 7-16	7 5-16	7 1-4	7 3-16	7 1-8
11¾.....	7 7-8	7 3-4	7 11-16	7 5-8	7 9-16	7 1-2	7 3-8	7 5-16	7 1-4
11¾.....	8	7 15-16	7 7-8	7 13-16	7 3-4	7 11-16	7 9-16	7 1-2	7 3-8
12	8 1-8	8 1-16	8	7 15-16	7 7-8	7 13-16	7 3-4	7 11-16	7 9-16
12½.....	8 1-4	8 3-16	8 1-8	8 1-16	8	7 15-16	7 7-8	7 13-16	7 11-16
12¾.....	8 3-8	8 5-16	8 1-4	8 3-16	8 1-8	8 1-16	8	7 15-16	7 13-16
12¾.....	8 9-16	8 1-2	8 7-16	8 3-8	8 1-4	8 3-16	8 1-8	8 1-16	7 15-16
13	8 11-16	8 9-16	8 1-2	8 1-2	8 7-16	8 3-8	8 5-16	8 3-16	8 1-4
13½.....	8 13-16	8 3-4	8 11-16	8 5-8	8 9-16	8 1-2	8 7-16	8 3-8	8 1-4
13¾.....	8 15-16	8 7-8	8 13-16	8 3-4	8 11-16	8 5-8	8 9-16	8 1-2	8 3-8
13¾.....	9 1-16	9	8 15-16	8 7-8	8 13-16	8 3-4	8 11-16	8 5-8	8 1-2
14	9 1-4	9 3-16	9 1-8	9 1-16	9	8 7-8	8 13-16	8 11-16	8 11-16
14½.....	9 7-16	9 3-8	9 1-4	9 1-8	9 1-16	9	8 15-16	8 13-16	8 13-16
14¾.....	9 9-16	9 1-2	9 7-16	9 5-16	9 1-4	9 3-16	9 1-8	8 15-16	8 7-8
14¾.....	9 11-16	9 5-8	9 9-16	9 1-2	9 7-16	9 5-16	9 1-4	9 1-8	9
15	9 13-16	9 3-4	9 11-16	9 5-8	9 9-16	9 7-16	9 3-8	9 1-4	9 3-16
15½.....	9 15-16	9 7-8	9 13-16	9 3-4	9 11-16	9 5-8	9 1-2	9 3-8	9 5-16
15½.....	10 1-8	10 1-16	9 15-16	9 7-8	9 13-16	9 3-4	9 5-8	9 1-2	9 7-16
15¾.....	10 1-4	10 3-16	10 1-16	10	9 15-16	9 7-8	9 3-4	9 5-8	9 9-16
16	10 3-8	10 5-16	10 1-4	10 3-16	10 1-8	10	9 15-16	9 13-16	9 3-4
16½.....	10 1-2	10 7-16	10 3-8	10 5-16	10 1-4	10 3-16	10 1-16	9 15-16	9 7-8
16¾.....	10 5-8	10 9-16	10 1-2	10 7-16	10 3-8	10 5-16	10 1-4	10 1-16	10
16¾.....	10 13-16	10 3-4	10 5-8	10 9-16	10 1-2	10 7-16	10 3-8	10 1-4	10 1-8
17	11	10 7-8	10 13-16	10 3-4	10 11-16	10 5-8	10 7-16	10 5-16	10 1-4
17½.....	11 3-16	11 1-16	10 15-16	10 7-8	10 13-16	10 3-4	10 5-8	10 7-16	10 3-8
17¾.....	11 3-8	11 3-16	11 1-16	11	10 15-16	10 7-8	10 3-4	10 5-8	10 1-2
17¾.....	11 1-2	11 3-8	11 1-4	11 3-16	11 1-8	11 1-16	10 7-8	10 3-4	10 5-8
18	11 9-16	11 1-2	11 7-16	11 3-8	11 5-16	11 1-8	11	10 7-8	10 3-4
18½.....	11 11-16	11 5-8	11 9-16	11 1-2	11 7-16	11 5-16	11 1-8	11	10 7-8
18½.....	11 7-8	11 13-16	11 11-16	11 5-8	11 9-16	11 7-16	11 1-4	11 1-8	11
18¾.....	12	11 15-16	11 7-8	11 13-16	11 3-4	11 9-16	11 3-8	11 1-4	11 1-8
19	12 1-8	12 1-16	12	11 15-16	11 7-8	11 5-8	11 1-2	11 3-8	11 5-16
19½.....	12 1-4	12 3-16	12 1-8	12 1-16	12	11 7-8	11 5-16	11 1-8	11 7-16
19¾.....	12 3-8	12 5-16	12 1-4	12 3-16	12 1-8	12	11 13-16	11 11-16	11 9-16
19¾.....	12 9-16	12 1-2	12 3-8	12 5-16	12 1-4	12 1-8	11 15-16	11 13-16	11 11-16
20	12 11-16	12 5-8	12 1-2	12 7-16	12 3-8	12 3-16	12 1-16	11 15-16	11 7-8

STATISTICS OF COINAGE.

UNITED STATES MINT AND BRANCHES.

Statement of the Deposits and Coinage of the United States Mint and Branches, from January 1st to June 30th, 1840.

DEPOSITS.

STATES.	GOLD.					SILVER.			TOTAL.
	U. S. coins, old standard.	U. S. bullion.	Foreign coins.	Foreign bullion.	Total gold.	Foreign coins.	Foreign bullion.	Total of silver.	
N. C. . . . .	.....	\$ 53,971	.....	.....	\$ 53,971	.....	.....	.....	53,971
Georgia. . . . .	.....	35,328	.....	.....	35,328	.....	.....	.....	35,328
Alabama, La.	\$ 318	2,355	\$ 54,925	\$ 1,639	59,267	\$ 285,391	\$ 35,959	\$ 321,350	380,617
Mints,	318	91,654	54,925	1,639	148,566	285,391	35,959	321,350	469,916
Branches,	4,324	76,216	267,664	129,880	478,084	489,376	169,121	658,497	1,136,585
Total,	4,676	167,870	322,589	131,519	626,654	774,767	205,080	979,847	1,606,501

COINAGE.

STATES.	GOLD.				SILVER.				
	Eagles. Pieces.	Half eagles. Pieces.	Quarter eagles. Pieces.	Value. Dollars.	Half dollars. Pieces.	Quarter dollars. Pieces.	Dimes. Pieces.	Half dimes. Pieces.	Value. Dollars.
N. C. . . . .	.....	6,742	3,530	42,515	.....	.....	.....	.....	.....
Georgia. . . . .	.....	8,209	.....	41,495	.....	.....	.....	.....	.....
Alabama, La. . . . .	.....	3,200	22,800	73,000	458,100	199,200	665,000	325,000	361,600
Mints, . . . . .	.....	18,241	26,330	157,030	458,100	199,200	665,000	325,000	361,600
Branches,	25,227	26,988	9,138	410,055	920,000	96,000	657,500	682,000	586,350
Total,	25,227	45,229	35,468	567,085	1,387,100	295,200	1,322,500	1,007,000	949,950

COINAGE OF ENGLAND.

OLD ENGLISH COINAGE.—Not coined till Elizabeth, and then only as a pledge; not received but little coined till 1672; then half-pennies and farthings. Tin and copper under James II. with *nummorum formulæ* inscribed. Tradesmen's tokens supplied the place of this coinage.

SAVOY COIN.—Duke of Savoy took Saluzzo, and coined a medal with a Centaur running away with a nymph: his motto was *Opportune*. Henry IV., of France, retook it, and his represented Hercules killing the Centaur: his motto was *Opportunus*.

MODERN COIN.—Silver pence, half-pence, and farthings, were coined down to the reign of Edward III. 1354; then groats and half-groats; next a shilling or testoon, called so because it was first coined in 1503. Henry VIII. coined crowns: Edward VI. half-crowns, six-pences, and three-pences: Elizabeth, three-pences, and three-farthing pieces: from Elizabeth to the present time the coinage has remained the same. Richard the First's great debasement cost 1,600,000 pennies, which beggared the kingdom, and producing the discontent under John, may be said to have been the origin of English freedom. He was the first king who debased the English coinage, and he did it to 91 per cent. Henry the Seventh's side-faced coin is good; the full-faced bad. Edward the Sixth's the reverse of the first is good. Edward the Sixth's is the last full-faced coin. Edward the Sixth's base coin is the first English coin bearing a date. Under William III. was the grand reformation of silver, to the amount of £6,400,000; county mints were established to examine the coinage.

GOLD COIN.—The first was under Henry III. 1257, gold pennies. The next was that of Florence, 1344, six shillings in value ; then angels, angelets, ryals, sovereigns, crowns, and twenty-shilling pieces. The guinea was coined in 1663, of Guinea gold, to go for 20s, but it never went for less than 21s, by tacit consent. A guinea in 1696, was worth 30s. It is computed that the whole cash of the kingdom passes through the bank in three years. In 1733, all the gold coins, Unites, Jacobuses, Caroluses, &c., were called in and forbidden to circulate.

STATISTICS OF AGRICULTURE.

PRODUCE OF BRITISH AGRICULTURE.

From McQueen's letter to Lord Melbourne we have the following remarkable schedule of the produce of British agriculture :

Grain of all sorts,.....	£134,000,000
Potatoes,.....	20,000,000
Hay, grasses, turnips, straw,.....	120,300,000
Natural pasture,.....	63,502,000
Butcher's meat, pig, poultry, game, &c.....	82,283,759
Fisheries, food from,.....	12,000,000
Products of the dairy, and vegetables,.....	48,500,000
Allowed for the consumption of farmers in some articles not enumerated,.....	2,500,000
Wool, hops, seed, flax, hemp, &c.....	22,479,166
Mines, minerals, coals, &c.....	33,970,276

Total produce of British agriculture,..... £538,536,201

We next come to the capital invested in, and the charges on, the manufactures of the United Kingdom :

These are stated to amount in the aggregate to.....	£105,773,879
And their total produce per annum,.....	259,412,702
The whole capital invested in agriculture,.....	3,258,910,810
In manufactures,.....	217,773,872

Or fifteen to one in capital, and double in produce ; with this further superiority, that in the agricultural capital it is all fixed and real. Agriculture, it is aptly remarked, expends nothing abroad, while manufactures pay to foreigners £20,000,000 annually for their material. Then as to another important interest, the commercial, we are told that the total exports for 1838 amounts—

To foreign countries to.....	£37,833,000
To her colonies to.....	15,532,566
	£53,365,566

Thus, then, British agriculture pays most of the burdens of the government, supports a privileged clergy, and contributes £6,000,000 annually to her poor rates, while its products exceed in value *more than fourteen times* the whole amount of British exports to foreign countries, although her commerce exceeds that of any other nation. The agricultural capital, too, is fixed and abiding, while the commercial and manufacturing are subject to many contingencies.

MICHIGAN COPPER.

Professor Houghton, the state geologist, has commenced the survey of the copper regions about Lake Superior. It is to occupy three or four months of his time. The result of his investigations must prove highly interesting to this important branch of industry.

COMMERCIAL STATISTICS.

TRADE, COMMERCE, AND NAVIGATION OF CUBA.

During the last fifty years, a concurrence of circumstances has rendered Cuba the best of the European colonies in any part of the globe; a more liberal and protective policy has been adopted by the mother country; the ports of the island have been open, strangers and emigrants have been encouraged to settle there; and amid political agitations of Spain, the expulsion of the Spanish and French residents from Spaniola, the cession of Louisiana and Florida to a foreign power, and the disasters those who, in the continental states of America, adhered to the old country, Cuba become a place of general refuge. In 1778, the revenue of the island amounted \$85,358; in 1794, it was \$1,136,918; and in 1830, 8,972,548—a sum superior to revenue of most of the secondary kingdoms of Europe. In 1775, the population consisted of only 172,620 souls; in 1832, it had increased to 830,000, of which nearly one-fifth were free. In 1800, there were only 80 coffee plantations on the island; in 1832, they had increased to 2,067. Between 1760 and 1767, the exports of sugar amounted to 5,570,000 lbs. annually; in 1832, to 250,000,000 lbs.

The Intendent of the Island of Cuba has prepared and published documents, giving minute details of the commerce, navigation, and revenue of the island, for a series of years ending on the 1st of January, 1840. For the following tables, translated and compiled with great care from these documents, we are indebted to the Morning Herald. The following is a table of the imports and exports of the principal articles—

Importation and Exportation of the Island of Cuba, for the year 1839, and the aggregate compared with 1838.

<i>Importation.</i>		<i>Exportation.</i>	
Wines,.....	\$2,390,569	Sugar,.....	\$8,290,387
Provisions,.....	1,885,403	Coffee,.....	1,950,460
Bees,.....	119,226	Molasses,	900,163
Products,	226,186	Rum,.....	174,055
Rawstuffs,.....	3,446,852	Wax,.....	147,686
Wool,.....	1,048,729	Leaf Tobacco,,.....	1,273,069
Oil,.....	398,714	Cigars,.....	637,558
Other articles,.....	292,277	Other articles,.....	3,253,245
Total,.....	\$9,805,959	Island products,.....	\$16,626,627
<i>Manufactures.</i>		<i>Foreign products.</i>	
Cotton,.....	\$3,084,776	Silk,.....	\$104,585
Woolen,.....	281,066	Quicksilver,.....	9,900
Woolen,.....	2,805,780	Linen,.....	333,616
Woolen,.....	571,258	Cotton wool,.....	513,772
Woolen,.....	489,014	“ manufacture,.....	843,259
Total,.....	\$7,231,895	Liquors,.....	135,252
Woolen,.....	1,292,788	Other articles,.....	1,189,046
Woolen,.....	2,803,119	Foreign products,.....	3,129,430
Woolen,.....	4,182,048	Specie,.....	1,725,804
Grand total,.....	\$25,315,803	Grand total,.....	\$21,481,862
“ “ 1838,.....	24,729,878	“ “ 1838,.....	20,471,102
Excess, 1839,.....	\$585,925	Excess, 1839,.....	\$1,010,759

The following is a table of the principal articles of import and export, showing the increase or diminution over or from the year 1838:—

<i>Imports.</i>		<i>Exports.</i>	
Flour, Spanish, bbls.....	incr. 15,873	Rum, pipes.....	incr. 2,711
" Foreign, "	19,238	Sugar, arrobas.....	decr. 912,474
Rice, arrobas.....	" 40,650	Coffee, "	incr. 399,968
Beef, "	" 277,490	Wax, "	" 11,018
" Salt, bbls.....	" 755	Melasses, hhdn.....	" 1,555
Codfish, arrobas.....	" 21,040	Cigars, arrobas.....	" 10,168
Sperm candles, arrobas.....	decr. 109,882	Tobacco, "	decr. 42,238
Tallow "	" 4,081		

The aggregate import shows an increase of \$585,925, principally in the articles we have enumerated. The excess in the exports of the island, \$1,010,759, is made up solely of the productions of the island—the exports of foreign productions showing a decrease as follows:—

Export of Island products in 1838.....	\$15,546,599
" " " 1839.....	16,626,627

Excess in 1839.....	\$1,082,028
Total excess of exports in 1839.....	1,010,759

Showing a decline in foreign productions of..... \$71,269

One of the principal articles of production which has rapidly increased of late, is copper ore, the product of the mines in the eastern section of the island. This has been an important article of export for two years only.

In 1838, the product was qtls.....	193,806
In 1839,.....	403,766

Excess of 1839, qtls..... 209,962

The Importations and Exportations in ships of different nations, have been as follows:

NATIONAL COMMERCE.

	<i>Importations.</i>	<i>Exportations.</i>
Spanish ships.....	\$5,298,461	\$2,712,647
Foreign "	22,054	7,145

FOREIGN COMMERCE.

Spanish ships.....	\$7,108,704	\$1,951,785
United States ships.....	6,132,794	5,528,045
Spanish American ships.....	1,467,125	70,985
English ships.....	1,770,499	7,141,098
French "	714,664	845,906
German "	332,909	1,604,460
Dutch "	220,170	449,625
Italian "	35,445	112,505
Portuguese ships.....	17,001	312,401
Danish "	108,059	266,403
Bonded,.....	2,087,911	2,478,648

Total.....\$25,315,803 \$21,481,862

Number of vessels that have entered and sailed at and from the different ports of entry in the Island of Cuba, in the year 1839.

<i>Entered. Sailed.</i>			<i>Entered. Sailed.</i>		
Spanish,	906	917	Russian,	1	2
American,	1402	1435	Prussian,	2	4
English,	289	335	Austrian,	3	4
French,	57	62	Tuscanee,	1	1
Belgian,	12	9	Sardinian,	7	5
Dutch,	23	28	Portuguese,	39	38
Hamburg,	45	50	Mexican,	7	5
Bremen,	31	36	Brazil,	1	-
Neapolitan,	1	1	Other countries,	6	5
Danish,	14	17			
Norwegian,	2	2			
Sweden,	5	3			
				<hr/>	<hr/>
				2,854	2,800

2,884 2,880

	<i>Ships.</i>	<i>Tonnage.</i>	<i>Ships.</i>	<i>Tons.</i>
Spanish,.....	906	99,752	917	99,804
Foreign,.....	1,968	317,268	2,042	332,099
Total,.....	2,854	417,020	2,959	431,903

The number of ships and tonnage as compared with 1838, shows the following result :—

	<i>Vessels.</i>	<i>Tonnage.</i>
Excess in Spanish ships entered in 1839,.....	130	6,996
“ “ “ cleared “	226	12,346
“ in foreign “ entered “	88	11,773
“ “ “ cleared “	212	18,584

The comparative trade of each port in the island is seen in the following tables :—

Statement of the Imports and Exports at and from the different ports of entry in the island of Cuba, for the year 1839.

	<i>Imports.</i>	<i>Exports.</i>		<i>Imports.</i>	<i>Exports.</i>
Havana,.....	\$18,436,888	\$12,206,737	Cienfuegos,.....	\$187,935	\$280,699
Cuba,.....	3,165,422	4,149,866	Manzanillo,.....	155,142	192,252
Neuvitas,.....	152,647	82,727	San Espiritu,....	21,677	10,681
Matanzas,.....	1,868,819	3,335,284	Santa Cruz,.....	69,497	47,822
Trinidad,.....	1,012,267	913,417	San Juan,.....	11,255	662
Baracoa,.....	36,407	21,456			
Gibara,.....	197,840	240,255			
				\$25,315,803	\$21,481,862

The annexed table gives the tonnage and the duties collected at each port of entry.

Statement of the Tonnage arrived at and cleared from the different ports of entry in the Island of Cuba, with the import and export duty, for the year 1839.

<i>IMPORTS.</i>			<i>EXPORTS.</i>	
	<i>Tonnage.</i>	<i>Duties.</i>	<i>Tonnage.</i>	<i>Duties.</i>
Havana,.....	237,801	\$4,388,790	235,703	\$694,337
Cuba,.....	53,139	671,731	54,006	140,271
Neuvitas,.....	5,117	50,297	4,923	5,602
Matanzas,.....	67,244	539,958	80,526	274,537
Trinidad,.....	28,965	217,790	28,238	73,369
Baracoa,.....	1,710	11,770	1,603	867
Gibara,.....	4,322	59,368	4,404	17,429
Cienfuegos,.....	7,349	64,984	7,778	20,201
Manzanillo,.....	8,359	62,076	10,515	14,313
San Espiritu,.....	1,005	10,316	954	1,722
Santa Cruz,.....	1,785	30,183	2,913	6,466
San Juan,.....	221	6,440	337	250
Total,.....	417,020	\$6,113,508	431,903	\$1,249,570
Total duties of importation,.....				6,113,508
“ “ exportation,.....				1,249,570
Duties on external commerce,.....				\$7,363,078
“ internal “				3,841,355
Grand total of duties, 1839,.....				\$11,204,433
“ “ “ 1838,.....				9,672,713
Increase in 1839,.....				\$1,531,719

These tables present an extraordinary degree of prosperity. The excess of imports over exports is \$3,833,940, or about 17 per cent. of the export, which may be considered the profit on that export.

The trade in the precious metals, which was formerly prohibited, is now free, or subject only to a very small duty. The beneficial results of this change have been immense, as the following tables will evince :—

Imports and Exports of the precious metals for the year 1839.

	<i>Imports.</i>	<i>Exports.</i>		<i>Imports.</i>	<i>Exports.</i>
Spain,.....	\$31,497	\$475,178	France,.....	.....	\$27,067
Spanish America,	617,925	9,100	Portugal,.....	.....	202,578
United States,....	892,243	599,541	Other countries,	135,627	397,540
England,.....	428,297	11,000			
Denmark,.....	101,589		Total,.....	\$2,297,178	\$1,725,804
Hanse Towns,....	.....	3,800			

These imports and exports have been in the following shape:—

Coined gold,.....	\$1,497,408	\$850,858
“ silver,.....	709,770	874,945
Total,.....	\$2,207,178	\$1,725,804

Total import and export,.....	\$3,932,983
Excess of import over export,.....	481,374

During the seven years transpired from 1833 to the close of 1839, the imports and exports of the precious metals were as follows:—

	<i>Imports.</i>	<i>Exports.</i>	<i>Excess of Imports</i>
In gold,.....	\$7,247,874	\$2,261,968	\$4,985,906
silver,.....	6,101,145	5,148,387	952,757
Total,.....	\$13,349,019	\$7,410,355	\$5,938,663

A Table showing the annual exports of the Agricultural, Provision-growing, Manufacturing, Lumbering, and Fishing interests of the United States, for ten years, commencing with the Tariff of 1823, and ending 1838, and the Bank Profits for the same time.

<i>Year.</i>	<i>Agriculture.</i>		<i>Provision growing.</i>	<i>Manufacturing.</i>	<i>Lumbering</i>	<i>Fishing.</i>	<i>Bank.</i>
	<i>Cotton.</i>	<i>Tobacco.</i>	<i>Farming.</i>	<i>Manufact'd</i>	<i>Forest.</i>	<i>Sea.</i>	<i>Bank profits</i>
1829	\$26,575,311	\$4,982,974	\$12,273,053	\$6,247,300	\$3,681,759	\$1,817,100	\$10,893,080
1830	29,674,983	5,586,365	11,716,084	5,910,903	4,192,057	1,723,270	10,747,778
1831	25,289,492	5,802,388	17,079,553	7,842,675	4,263,477	1,889,472	14,084,565
1832	31,724,692	5,999,700	11,601,732	6,914,755	4,347,794	2,558,538	17,351,711
1833	36,191,105	5,755,968	13,725,246	7,256,571	4,946,339	2,402,469	15,989,090
1834	49,448,402	6,595,305	11,337,080	7,113,985	4,457,997	2,071,493	19,457,882
1835	64,961,302	8,250,577	11,838,085	6,567,580	5,397,004	2,174,524	21,909,830
1836	71,284,925	10,058,640	10,282,359	7,261,186	5,361,740	2,666,058	27,450,364
1837	63,240,102	5,795,617	14,821,845	6,995,368	5,472,313	2,711,452	31,506,943
1838	61,556,811	7,392,029	9,245,607	9,463,299	5,900,499	3,175,576	29,137,991

THE TRADE BETWEEN ENGLAND AND FRANCE.

The imports into England from France during the past year, amounted to 4,022,546 pounds. The exports to France amounted to 3,118,410 pounds. Balance in favor of France, 904,116 pounds. It is stated that the principal imports were in silk, brandy, wine, corn, madder, and, curious to say, *eggs*. The last amounted in number to nearly 100,000,000, which, at a half-penny each, must have cost the English consumer 208,000 pounds. The green or common bottles imported exceeded 1,900,000; the musical instruments, 8,400; the shoes and boots, 48,000 pairs; the gloves, 1,000,000 pairs; and the watches, 17,000. Since 1836, the importation of wine has been on the decrease, being only 480,000 gallons.

The principal exports were in cotton manufactures, and in linen and linen yarn. The steam engines exported amounted to an enormous number, being nearly double the amount of the exportation under this head in the preceding year.

THE COAL TRADE.

Lehigh works open to the three anthracite coal fields the cheapest road to market. The trade in this article has already reached nearly eight hundred thousand tons, and yet be considered only in its infancy. It must necessarily increase with the demand for domestic consumption by a rapidly increasing population, and new applications it are constantly making to the purposes of manufactures and steamboats, must extend the consumption of anthracite beyond all former anticipations. The following table will show the history of the trade from its commencement.

Quantity of Anthracite Coal sent to market from the beginning of the regular anthracite coal business of Pennsylvania.

	<i>From the Lehigh.</i>	<i>From the Schuylkill.</i>	<i>From the Lackawana.</i>	<i>Unsold at end of the year.</i>	<i>Total sold.</i>
	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
	365	None.	None.	None.	365
	1,073	do.	do.	do.	1,073
	2,240	do.	do.	do.	2,240
	5,823	do.	do.	do.	5,823
	9,541	do.	do.	do.	9,541
	28,393	7,143	do.	do.	35,536
	31,280	16,265	do.	5,000	42,545
	32,074	31,241	do.	8,000	60,315
	30,232	52,070	do.	12,000	72,302
	25,110	78,705	10,000	18,000	107,815
	41,750	89,984	43,200	40,000	152,934
	40,966	78,005	56,000	None.	214,000
	70,000	209,051	85,000	70,000	294,050
	123,000	255,000	112,000	135,000	425,000
	106,244	226,692	47,000	120,000	394,986
	131,250	339,500	90,000	All sold.	680,750
	146,522	432,045	110,000	do.	690,567
	225,937	523,152	115,387	200,000	664,476
	214,211	433,876	64,110	200,000	712,196
	221,850	442,607	118,000	200,000	782,458

depressed state of manufactures, and of business generally, for several years as of course prevented that enlargement of the coal business that would otherwise have taken place. The earlier part of this history shows the reason why so small a portion of the trade has hitherto been done on the Lehigh. The Schuylkill was in operation with a slack-water navigation for a number of years, while the Lehigh could only be used with temporary boats, adapted to the channels of the Delaware and these boats required a particular arrangement for getting the lumber and discharging them, which could not be afforded by individuals working on a small scale. In consequence was, that persons desirous of embarking in the coal business located themselves on the Schuylkill in great numbers, and thus had great advantages over the office of the company in effecting sales and procuring a market. This disparity of luck, however, it is believed, is likely soon to be removed by the operations of various companies which have established themselves on the Lehigh, who will be able to offer terms for their coal more favorable than those of their competitors.

CANAL TOLLS OF NEW YORK.

Tolls collected on the New York State Canals, from the opening of navigation to the 1st of July, in each of the last six years, are as follows, viz :—

1837,.....	\$702,671	1838,.....	\$677,105
1838,.....	712,013	1839,.....	761,422
1839,.....	526,768	1840,.....	715,271

COMMERCIAL REGULATIONS.

TO MERCHANTS AND SHIPMASTERS.

British Consulate, Maracaibo, May 28, 1840.

SIR—I beg to transmit to you the following literal translation of an official notice by the government of this republic, which I shall feel obliged by your having the goodness to make public, in order that it may reach the knowledge of the merchants and shipmasters engaged in the trade with this port.

REPUBLIC OF VENEZUELA,
Treasury Department, April 9, 1840. }

“The frequent instances of vessels, as well national as foreign, engaged in the exterior trade with the port of Maracaibo, not being able to pass the bar in consequence of their cargoes causing them to draw a draft greater than the depth of the channel; and it sometimes occurring that even in ballast they cannot overcome that difficulty on account of their excessive draft, the executive power has resolved, that for the intelligence and guidance of the foreign commerce, through the medium of the ministers and respective consuls to whom it shall be officially communicated, and for the information of national merchants, by the publication of the present notice in the Gazette, it shall be made known to all, that the greatest depth of water on the bar at high tide, during almost every season, is ten feet, and that the lowest draft at ebb tide, is seven and a half feet, but that in the former case, vessels cannot enter or go out, drawing more than nine feet, and in the latter, more than six and a half, it being absolutely necessary to allow a foot for the pitch. The breadth of the bar is not more than twenty varas (33 inches) distance from point to point. Therefore, notice is hereby given that vessels will not be permitted to put in to the Los Taques for the purpose of transshipping cargo, under the pretext of not being able to pass the bar on account of their excessive draft, and that they can do so only in the ports where importations and exportations are authorized to be made.—By order of the executive. (Signed) SMITH.”

But although vessels are prohibited by the foregoing notice, from discharging at Los Taques, a safe and convenient harbor, at a distance of eighty-five miles to the windward of the bar, I have authority for stating that there exists no hindrance to their repairing to that anchorage for the purpose of taking such part of their cargoes conveyed hence in lighters, and regularly cleared at this customhouse, as the shallowness of the bar may not permit of their loading in this port.

I am, sir, your most obedient servant,

R. MACKAY, British Vice Consul.

PORTUGAL PORT REGULATIONS.

VICE CONSULATE OF PORTUGAL,
September 1, 1840. }

For the information of merchants, I send the following extracts from the law of the 11th April, 1839, of the government of Portugal.

DANIEL J. DESMOND,
Vice Consul of Portugal.

“1st.—By a decree of the 11th of April, 1839, all foreign vessels arriving in ballast, and sailing from any part of the kingdom of Portugal, with an entire cargo of salt, are exempt from the payment of the tonnage duty.

“2d.—All foreign vessels arriving in any port of the kingdom of Portugal, with a cargo, and sailing with an entire cargo of salt, incur a charge of a 100 reis, or 40 cents per ton only, tonnage duty.”

REGULATIONS BY THE RUSSIAN GOVERNMENT.

The following is a copy of a letter received at Lloyds, from the British Consul for Denmark, dated at Elsinore :—

August 5, 1840.

Sir—I embrace the earliest opportunity of communicating to you, for the information of your committee, that in consequence of representations made by her majesty's ambassador at the Court of St. Petersburg, the Russian government have resolved to admit the Baltic ports of Russia, all British vessels laden with American cottons, and seedling from Great Britain, without subjecting them to fresh purification in the port, with the condition, however, that such vessels are provided with certificates, either from the British government, or from the consulates of Russia or Denmark, proving such cottons to be of the growth of America, and to proceed from a port of Great Britain or America.

This measure is made equally to extend to the ships of other nations, laden with American cotton, coming from America, or from any European port not in the Mediterranean.

I am, with the greatest regard, sir,

Your most obedient, humble servant,

FRANCIS C. MACGREGGOR.

To WILLIAM DOBSON, Esq., Lloyd's, London.

NAVIGATION.

MARINERS' COMPASS.

A shepherd of Italy, by the name of *Magnus*, was the first to discover the properties of the loadstone, a mineral which gives polarity to iron, from the circumstance of his sitting over a quarry, and small particles of this stone adhering to the iron nails in his sandals.

In the year 1324, John de Gioja, a handicraftsman of Naples, first discovered that a piece of iron rubbed with loadstone, and then suspended on its centre of gravity, had the property of pointing to the *north star*, and he was the first to apply needles on centres for the purposes of navigation.

John tried his needles at different places in Italy, and moored a vessel in the Mediterranean, to ascertain whether this magnetic power was the same on water as upon land. The name of *magnet* was given to the *loadstone*, and to the *needle*.

The division of the "*shipman's card*," was first made into four quarters, then into 32 points, and ultimately into 360.

His graduation was progressive, and marked out upon a moveable disk. It was not till the middle of the last century that the needle and card were combined, and hung on a common centre.

At the time of Columbus, nearly two hundred years after the discovery of the magnetic needle by John de Gioja, the card was placed under the needle.

It is worthy of remark, that this highly useful instrument, discovered, not invented, though any scientific or theoretical deductions, should still continue to puzzle and perplex the philosopher in his attempts to discover the causes of its variation in the different parts of the earth.

To the Italians we are indebted for the compass, and early enterprise in navigation; to a Philadelphian for the discovery of the quadrant, by Godfrey.

BOSTON TELEGRAPH OBSERVATORY.

Annual recapitulation of the aggregate number of vessels reported by the telegraph stations in the lower harbor to the telegraph establishment at the Observatory, Central wharf, Boston, from 1824 to 1840, inclusive :—

		Vessels.			Vessels.
From 1824 to 1825.....		799	From 1832 to 1833.....		1856
“ 1825 “ 1826.....		897	“ 1833 “ 1834.....		2104
“ 1826 “ 1827.....		923	“ 1834 “ 1835.....		2154
“ 1827 “ 1828.....		1010	“ 1835 “ 1836.....		2196
“ 1828 “ 1829.....		1319	“ 1836 “ 1837.....		2236
“ 1829 “ 1830.....		1435	“ 1837 “ 1838.....		2267
“ 1830 “ 1831.....		1583	“ 1838 “ 1839.....		2275
“ 1831 “ 1832.....		1809	“ 1839 “ 1840.....		3332
Aggregate number reported in 16 years,.....					28,155

IMPORTANT TO SHIP-OWNERS.

The ship Russell Glover has introduced a new kentledge. Instead of iron kentledge she has square blocks of Staten Island granite, about eight inches thick, covering over the floor in her hold, and forming a smooth surface, under which is a layer of salt. These blocks of stone serve as dunnage, and may be made of the thickness required by law. A vessel ballasted in this will not need overhauling for years ; the stone laid in salt will keep the wood coming in contact in an entire state of preservation. It super-sedes the necessity of iron kentledge, and can be furnished for one fourth the expense. Iron kentledge rusts, and produces decay of wood and timber in contact with it, and causes the water pumped up to stain the decks, or whatever it touches. A ship-owner may take out his iron kentledge, and sell it for three times enough to pay him for furnishing and putting down stone kentledge.

ADVICE TO SHIPMASTERS.

J. S. Sleeper, Esq., of the Mercantile Journal, who is an experienced shipmaster, says, that “ in order to have good clear water at sea, it is only necessary to put into each cask about a spoonful of quick-lime, to stir it well, and the next day to add about a teaspoonful of pulverized alum. By this operation, the very worst water is sweet and clear in a few days. Fowls have a natural appetite for animal food, and if deprived of it will peck and kill each other. Every time you kill a fowl, take its head and feet, chop them small, and throw them into the coop. A few vegetables, especially onions chopped small, will be serviceable, contrary to general opinion. Fowls should have as much fresh water as they will drink. By these means, you may have much finer fowls at sea than are commonly on shore.

LIGHTHOUSES IN FRANCE.

The minister of public works has published official notice of the establishment of the following new lighthouses, with fixed lights, on the coast of France, which will commence burning from the 1st of November next :—The first on the fort at the island of St. Marbœuf, in the Manche ; the second on the point of Port Navalo, to the right of the entrance into the Morbihan ; the third on Cape Ferret, to the north of the present entrance into the Basin of Arcachon, in the Gironde ; the fourth at La Camasque, in the Bouches du Rhone, on the eastern shore of the old Rhone, (this is only substituting a larger for the previous smaller light ;) the fifth on the entrance into the port of Cassis, in the Bouches du Rhone ; and the sixth on the top of the small turret on the right of the entrance into the port of Ciotat, in the Bouches du Rhone.

NEW LIGHTHOUSE ON PETITE TERRE.

Navigators are informed that on the 10th July, 1840, a lenticular fixed light of the 3d order, was lighted on the eastern end of Terre-de-bas, one of the islets of Petite Terre, near Guadaloupe. It is in latitude N. 16 deg. 10 min. 29 sec., and long. W. from Greenwich, 61 deg. 5 min.

The lantern is 108 feet above the level of the sea, at high water, spring tides, and is visible in fine weather five marine leagues.

The light bears S. 36 deg. 45 min. E. from the extremity of Point des Chateaux, the eastern point of Guadaloupe—from the western point of Deseada, it bears S. 5 deg. W.; and, from the eastern point of the same island, S. 32 deg. 15 min. W.

The reef, called Baleine du Sud, which is the most southerly, and the most distant one from Petite Terre, bears from the light S. 19 deg. W., distant half a mile.

The soundings to the eastward of the light, are from 13 to 20 fathoms, at the distance of 2 miles; nearer than which it should not be approached.

E. & G. W. BLUNT.

LIGHT AT THE ENTRANCE OF THE AVON, BRISTOL CHANNEL.

The light at the newly erected lighthouse at the entrance of the river Avon, is to be continued every night from sunset to sunrise. The lighthouse is on the northeastern side of the entrance of the Avon, and the light is a fixed white, burning at the elevation of 73 feet above the level of high water, spring tides.

MERCANTILE MISCELLANIES.**MODE OF DETECTING ADULTERATION IN FLOUR.**

It is stated in a London journal, that an ingenious and scientific gentleman in Paris, M. Sellier, who, it will be recollected, some time since pointed out the intimate connection existing between sound and electricity, having had his attention called to the subject of the adulteration of flour by its admixture with the fecula of potatoes, has been so fortunate, in some recent electrical experiments, as to hit on a means which, with but little practice, may be employed by any one for the purpose of detecting the presence of fecula in flour, and showing the actual extent to which the fraud has been carried. M. Sellier's process is this: he takes a plateau or board of a flat surface, over which has been laid a coating of common sealing-wax, and charging part of this surface with positive and part with negative electricity, by means of a Leyden jar, he throws on it, through a barber's puff, or small bellows, a quantity of flour, when, if the article has been mixed or adulterated, even to a fiftieth part, the flour is completely detached from the extraneous matter, and attracted by the negative electricity, and the fecula by the positive. The appearance described on the waxed board by the fecula, is what is known among scientific individuals as the figures of Lichtenberg. The difference is so great between flour and fecula, when examined either through a microscope or magnifying glass—the fecula presenting a variety of bright transparent particles, while the flour retains its dead opaque white appearance—that the most unpractised eye requires but a short space to distinguish the one from the other.

LEECH TRADE.

Dr. Earle says, in the 'American Journal of Medical Science,' that a traffic in this article is carried on between the ports of Turkey and Marseilles. They are purchased in the cities first mentioned, at about one dollar the *oke*, (a Turkish weight equal to about two and a half pounds.) There are from 600 to 700 leeches to the *oke*.

SUGAR REFINERY AT ST. LOUIS.

An extensive sugar refinery has recently been established in St. Louis. The expense of transporting sugar there from the plantations in the lower country, will not exceed a half cent per pound; while the freight, insurance, and interest, on refined sugar, purchased in Boston and New York, amounts to two dollars per hundred. This will give to the St. Louis manufacturer an advantage of one and a half cents per pound extra profit on the supply of all the Missouri and Upper Mississippi countries. The establishment turns out from 2,500 to 3000 pounds of loaf sugar daily

TEXAS TRADE.

It is stated in the Mobile Register, that by the laws of Texas, the cargo of a vessel cannot be attached for freight until the expiration of ninety days after the arrival, and that no bill of lading is binding unless it bears the signature of both master and shipper. Both of these regulations must be attended with great inconvenience, when overlooked or not known by the captains of vessels arriving in any of the ports of that country. As they are compelled to lie in port undischarged for three months, and expose their vessels to destruction by worms, or to deliver their lading at the risk of receiving no remuneration for their labor; or, should they refuse to do either, and return whence they came, holding the cargo subject to their claim for freight, it frequently occurs that the value of the articles when they are shipped is not equal to more than half the expense of transportation.

BOOK TRADE.

This is indeed a book-making age. A man must be industrious to be able to read even the titles of all the books and pamphlets which are daily published in Christendom. It is said that the catalogue of new books, issued at the Easter Fair at Leipsic, contained 4459 articles, without reckoning 448 which are announced, but have not yet appeared. Among those published, there are 170 novels or romances, 35 theatrical pieces, 83 geographical maps, 486 works of foreign literature, written in eleven European languages. Of these publications, there were 682 published at Leipsic, 952 at Berlin, 232 at Stuttgart, 187 at Vienna, and 150 at Hamburg. The catalogue of the preceding fair contained only 3607 works.

FAIR OF NOVOGOROD.

The following facts given in Bremner's Travels, will enable the reader to judge of the commercial importance of this fair:—"Schnitzlen and the other authorities state the annual value of the goods sold here at 125,000,000 rubles, or £5,000,000 sterling; but we were assured by a gentleman filling a high station, that this is only the official value given to government by the merchants, which always falls short of the real value sold. 'It is notorious,' he says, 'that in order to escape the payment of part of the duties, the merchants never give the true value of their stock.' There has also been a great increase since the time to which this statement relates; so that the real amount of money turned over in the place may now be fairly estimated at 300,000,000 rubles, or twelve millions sterling."

THE WOOLSACK.

In the reign of Queen Elizabeth, an act of parliament was passed to prevent the exportation of English wool; and the more effectually to secure this source of national wealth, the woolsacks on which the judges sit in the House of Lords were placed there to remind them, that in their judicial capacity they ought to have a constant eye to the preservation of the staple commodity of the kingdom.

HUNT'S

MERCHANTS' MAGAZINE.

NOVEMBER, 1840.

ART. I.—THE AMERICAN WHALE FISHERY.

IMPORTANCE OF THE WHALE FISHERY TO THE UNITED STATES—ITS FOREIGN ORIGIN—ITS ORIGIN IN THE UNITED STATES—CAPTURE OF THE FIRST WHALE—FIRST SPERMACETI WHALE TAKEN—THE PROGRESS OF THE FISHERY—MANUFACTURE OF SPERM CANDLES COMMENCED—DECLINE DURING THE REVOLUTION—ESTABLISHMENT OF A COLONY AT HALIFAX—CONDITION FROM 1787 TO 1789—VESSELS EMPLOYED IN THE WHALE FISHERY, AND IMPORTATIONS OF OIL—SUSPENDED DURING THE WAR OF 1812—IMPORTATIONS OF OIL—THE OCEAN—SPERM AND RIGHT WHALE—OUTFITS—INSTRUMENTS OF THE WHALE FISHERY—CHARACTER OF THE SAILORS—LEGAL DISCIPLINE ON BOARD SHIP—MODE OF CAPTURE—INCIDENTS—PREPARATION OF OIL—WHALEBONE—EMINENT WHALEMEN—POINTS OF RANGING GROUND—CONCLUSION.

WE propose in this paper to enter into a somewhat enlarged account of that branch of commerce which is prosecuted from the United States under the name of the whale fishery. The importance of this traffic, not only in its profits, which have, perhaps, been greater than those of any other single object of our national enterprise, the capital which is invested in its expeditions, embracing nearly one tenth part of the tonnage of the country, the importance of the moral interests which it involves, comprising the condition of that large and valuable class of seamen who are its active agents, and the circumstances bordering on the sublime which attend its hazardous expeditions, all render it an interesting subject to our commercial and mercantile population.

The origin of the whale fishery we may justly trace to a foreign country. The Norwegians, it seems, were accustomed at an early period to take the whale in a casual manner, but without any system; and the Biscayans appear to have first adopted it as a settled pursuit, and carried it on with great vigor and success, from the twelfth to the fourteenth century. It would also seem that the voyages of the Dutch, as well as the English, to the Northern Ocean, for the purpose of discovering a passage to India,

disclosed the haunts of the whale, which swarmed in those seas, and measures were soon adopted, both by the Dutch and English, for the purpose of its capture. It is a singular fact that during the middle of the seventeenth century, houses were fixed upon the northern shore of Spitzbergen, and provided with tanks, boilers, and all other necessary apparatus for the purpose of boiling the blubber, and preparing the bone for market. The Dutch whale fishery was in its most prosperous state during the year 1680, when it employed about 260 ships and 14,000 sailors. The English whale fishery was carried on by an exclusive company, like that of Holland; and in 1725 the South Sea Company embarked to a large extent in the trade, and prosecuted it with vigor for about eight years, when they relinquished the enterprise, having suffered considerable loss. So also the French and other nations formerly embarked in the same traffic, with considerable success.

As far back as 1667, we have in the second volume of the *Philosophical Transactions*, a letter from Mr. Richard Norwood, who resided at the Bermudas, which states that the whale fishery had been carried on in the bays of those islands for two or three years. A year or two afterwards, the whale fishery was proposed by a Mr. Richard Stafford, who remarks that he had killed several black whales himself. "I have been," says he, "at the Bahama Islands, and there have seen of this same sort of whale (the spermaceti) dead on the shore, with sperma all over their bodies! Myself and about twenty others have agreed to try whether we can master and kill them, for I never could hear of any of that sort that was killed by any man, such is their fierceness and swiftness." "One such whale," said he, "would be worth many hundred pounds."* A place called New Providence, among the Bahamas, soon afterwards became distinguished as a whale fishing station. Before these colonies had proposed any thing of the sort, however, we find that the Indians upon the shores of North America were accustomed to adventure out from the coast in their canoes, and pierce them with their lances, or other instruments of the same kind, which were fastened to blocks of wood by strings. These blocks were thrown overboard the moment that the instruments penetrated the body, and the attacks thus made appear to have been renewed the moment the whale showed himself on the surface, so that these monsters were finally worried to death. The attacks thus made by these imperfect instruments seem, however, to have been generally directed upon the young ones near the shores, that were towed to the coast, and the fat taken off from only one side, as they possessed no knowledge which would enable them to turn over the animal. It is obvious that the larger sort of whales must have effectually resisted the attacks of the savages with such rude weapons, and the demand for the oil, which, upon the northern part of the continent, they were accustomed to use as food, was but limited. These casual attacks of the whales that frequently strayed near the coast, cannot, we think, be considered even the foundation of the whale fishery as a regular system of traffic, the animals having been procured for a far different purpose than that of commerce. Without going into a particular account of these foreign fisheries, we enter at once into a consideration of the rise and progress of the whale fishery in our own country.

The hardy enterprise of New England is entitled to the credit of carrying out the whale fishery to the largest extent, and with the most brilliant

* See *Philosophical Transactions*, vol. iii.

success. The occupants of this region of the country, cast along the sea-shore, and upon a soil barren, rocky, and inviting in a very small degree the labors of agriculture, at an early period directed their adventurous enterprises to the sea. Yet their extraordinary vigor and daring, aided by the elasticity of their climate, their comparative poverty and their simple virtues, more than counterbalanced the consequences which would otherwise have resulted from the barrenness of their soil. The population bordering the shores of the sea turned their attention to its abundant resources, and their farms were on the ocean. Nor did the remarkable traits of hardihood and perseverance which they exhibited in this branch of commerce, running down to the period of the revolution, escape the notice of distinguished statesmen abroad. Their enterprise in this respect, it is well known, received a just and splendid eulogium from Edmund Burke, on the floor of the British parliament, in his speech delivered in 1774, upon American affairs. "As to the wealth," said he, "which the colonists have drawn from the sea by their fisheries, you had all that matter fully opened at your bar. You surely thought these acquisitions of value, for they seemed to excite your envy; and yet the spirit by which that enterprising employment has been exercised, ought rather, in my opinion, to have raised esteem and admiration. And pray, sir, what in the world is equal to it? Pass by the other parts, and look at the manner in which the New England people carry on the whale fishery. While we follow them among the tumbling mountains of ice, and behold them penetrating into the deepest frozen recesses of Hudson's Bay and Davis' Straits; while we are looking for them beneath the arctic circle, we hear that they have pierced into the opposite region of polar cold, that they are at the antipodes, and engaged under the frozen serpent of the south. Falkland Island, which seemed too remote and too romantic an object for the grasp of national ambition, is but a stage and resting-place for their victorious industry. Nor is the equinoctial heat more discouraging to them than the accumulated winter of both the poles. We learn that while some of them draw the line or strike the harpoon on the coast of Africa, others run the longitude, and pursue their gigantic game along the coast of Brazil. No sea but what is vexed by their fisheries; no climate that is not witness to their toil. Neither the perseverance of Holland, nor the activity of France, nor the dexterous and firm sagacity of English enterprise, ever carried this most perilous mode of hardy industry to the extent to which it has been pursued by this recent people,—a people who are still in the gristle, and not yet hardened into manhood."

This traffic was commenced in Nantucket, an island in Massachusetts which looks out upon the Atlantic, and receives upon its shores the whole sweep of the ocean. Colonized, as it first was, by an adventurous and hardy race of settlers from other parts of Massachusetts, the colonists had ample means and motives to push their enterprises upon the waters of its neighboring coasts. We have a traditionary account of the first expedition which was set on foot from this island for the capture of the whale. It appears that one of the species called "scragg" was descried in the harbor of the infant colony, where it remained spouting and gambolling around the shore for three days. Measures were soon adopted by the settlers who were the original purchasers of the island, for its capture. An harpoon, rude in its form, was invented and wrought; and after a severe contest, the monster was taken. The success of this adventure induced the people of

that place to commence the enterprise of taking whales as a regular business, these animals being at that time very numerous around the coast; and, as early as 1672, we find the inhabitants entering into a formal contract with James Loper, in which he engages to carry on the "whale citching" jointly with the town, for two years, on their giving to him ten acres of land in some convenient place, with commonage for two cows and twenty sheep and one horse, together with the necessary wood and water. The town were by this contract bound to carry on two thirds of the business, and himself the other third. This company was to have the monopoly of the trade, and no other company was permitted to engage in the traffic unless they should tender to this first organized body a portion of its shares. It was also provided that "*whosoever kil any whale of the company or company's* aforesaid, they are to pay to the town for every such whale five shillings." John Savage, a hardy New England man, was also procured to settle upon the island in the capacity of a cooper, upon nearly the same terms which had been made by the proprietors of the town with Loper. We may suppose that the profits of this crude frame of enterprise were small, but they were at least sufficient to induce the prosecution of this species of traffic.

Meanwhile, the people of Cape Cod had reached considerable proficiency in this branch of enterprise, and their success induced the fishermen of Nantucket to adopt more vigorous and systematic measures for its prosecution. Accordingly, we find the inhabitants employing Ichabod Paddock as early as 1690, to instruct them respecting the best manner of taking the whale, and extracting the oil. The whaling expeditions from that port were then carried on in boats from the shore, and the white colonists derived important aid from the Indians, who manifested extraordinary aptness for the fishery of all kinds, and being placed in responsible stations as boat-steerers and headsmen, they soon became experienced and valuable whalers. These boats, in search of their game, often ventured even out of sight of the land during the pleasant days of winter, and performed feats which are scarcely exceeded in our own day. After the whale had been killed, he was towed ashore, and an instrument termed a "crab," and which was similar to a capstan, was used to "heave off" the blubber as fast as it was cut. This blubber was then placed upon carts, and conveyed to "try-houses" situated near their dwellings, where the oil was boiled out and prepared for market. For the purpose of enabling the fishermen to descry whales at a distance, a high spar was erected upon the shore, with cleats affixed to the top, where the whaler with his spy-glass could be securely lodged, and command a broad view of the ocean. No sensible diminution of the whales upon the coast appears to have existed from the first thirty years of the fishery, although eighty-six were taken near the shore during the year 1726, and eleven were sometimes towed to the land in one day.

We are informed that the first spermaceti whale known to the inhabitants, was found dead and ashore upon the southwestern part of the island: and here arose several conflicting claims to the right of property in the dead monster; the Indians claiming it by right of finding; the whites on the ground of their ownership of the island; and the officer of the crown seizing it by virtue of the well-known principle of the laws of England, giving to the king certain property which is discovered to have no visible owner, and in discussing which, Mr. Justice Blackstone, if we remember right, specially designates a stranded whale. The matter was, however, at length

adjusted, and the white men who first found it were permitted to hold the property, the whale having been previously divested of his teeth.

To Christopher Hussey, a Nantucket whaler, belongs the honor of capturing the first spermaceti whale, and his feat was performed during the year 1712, so far as it can be ascertained. This man, while cruising near the shore for "right whales," the species which had been the principal kind captured by the Nantucket whalers, was blown off from the shore, and falling in with a school of that species, he succeeded in capturing one, and towing him into port. This event gave a new impulse to the whale fishery upon the ocean, for vessels of thirty tons were soon built for the purpose of extending this traffic. These vessels were fitted out for cruises of about six weeks, and carried a few hogsheads, capable of containing the blubber of only one whale, which after they had captured, they returned home, when the owners took the blubber and prepared the oil for market, despatching the ship upon another voyage. The boiling was done in try-houses, which were erected near the landing, and the outfits and apparatus were placed in warehouses, situated near the same place. The substitution of vessels for boats constituted a new epoch in the expeditions of these Nantucket whalers, as the whales were expected to be diminished; and in 1715, the number of vessels engaged in the whaling business from this port was six, all of them sloops of from thirty to forty tons burden, and producing £1100, amounting in our currency to \$4,888 88.

Such was the germ of the whale fishery in this country, and circumstances transpired which were calculated to extend its operations. Larger vessels were soon introduced as motive for the business increased, and the enlargement of their number of course required an additional number of men, so that the island could not furnish the force to man their ships. This deficiency was, however, supplied by seamen from Long Island, as well as various parts of Cape Cod. But the consumption of oil did not increase with the augmentation of the number of the ships and the quantity of oil which was obtained. Indeed the domestic sale was frequently dull, and the whale fishermen began to look to a foreign market. Boston, at this time, furnished the chief depot for the oil of the Nantucket whalers, and it was customary for the merchants of that city to order large quantities of whale oil from Nantucket, and to export it to England in their own vessels, from which traffic they derived a considerable profit, the oil of the island having obtained a very high reputation in Europe. This fact aroused the people of Nantucket to their true interest, and they immediately adopted measures to export the products of the fishery themselves, and accordingly to reap the profits. But although the prospects of success appeared bright, they moved with great caution in this matter, knowing that the failure of their enterprise would be attended with disastrous consequences. Accordingly, about the year 1745, a small vessel was loaded and despatched to Europe with a cargo of oil. The expedition was successful, and their shipments to England and other foreign ports were increased. This new field of enterprise was attended with a double advantage, for while they secured large profits on these voyages, it was found that the articles in the foreign ports to which their ships were consigned, consisting of iron, hardware, hemp, and sail-cloth, were precisely of the kind which they wanted for the trade, and being purchased at a cheap rate, they were admirably adapted to their return cargoes.

But in the year 1755, the loss of several fine ships, with their crews, by

the perils of the sea, or by capture—for it is well known that we were then at war with France—threw a temporary blight over the traffic, although it continued to increase. The ships were enlarged in size from thirty to one hundred tons burden and more, as whales had become scarce upon their own ranging grounds near the shore, and larger vessels were required to advance further into the ocean. A number of the larger class of vessels was despatched to Davis' Straits and the Western Islands, being provided with complete outfits, and while a few made great voyages, others came home "clean," from the ignorance that then prevailed respecting the courses of the winds, the proper feeding-ground of the whales, and of all those other facts which could only be acquired by experience. Whaling continued to be the main occupation of the inhabitants of that island, while the attempts which were made to carry on this pursuit in other parts of the country, appear to have failed.

Another fact tended to diminish the profits of the whale fishery at that time. The English government, discovering that oil was far preferable to other light, being better adapted to common use, and less expensive, became anxious to increase that branch of commerce from her own ports, and in consequence, granted a large bounty to this species of industry. By that means it was much enlarged, and London soon became an important whaling port. The necessary consequence of this measure, was to cut off Nantucket from a considerable portion of its foreign market; yet the American whale trade was not sensibly diminished, as its consumption was enlarged in various parts of the world, and even the exportation to England continued to be carried on. As new coasts were explored, the field of the whale fishery became enlarged, and the American whale fishermen adventured widely into the ocean for their favorite game. The places at which the whale fishery commenced, and the periods when it was begun, prior to our revolution, we have in the subjoined table, which is believed to be accurate :

At Davis' Straits, in the year 1746.

The Island of Disco, in the mouth of Baffin's Bay, in the year 1751.

Gulf of St. Lawrence, in the year 1761.

Coast of Guinea, in the year 1763.

Western Islands, in the year 1765.

Eastward of the Banks of Newfoundland, in the year 1765.

Coast of Brazil, in the year 1774.*

Besides these places, whaling voyages were carried on to a considerable extent, although for a shorter period, upon the Grand Banks, Cape Verde Islands, numerous points of the West Indies, the Bay of Mexico, the Caribbean sea, the coast of the Spanish Main, and various other parts of the sea. The amount of enterprise invested in the traffic at different periods, and the profits of the voyages at this early stage of the fishery, may perhaps be interesting at the present time, exhibiting as they do, the progress of the trade in this country. We therefore subjoin a table, showing the number of vessels in this country employed in the whale fishery, and the amount of oil produced, commencing in 1762, and running down a period of ten years.

* See History of Nantucket, by Obed Macy.

The number of American ships, and oil produced, for ten years.

<i>Year.</i>	<i>No. of vessels.</i>	<i>No. of barrels.</i>	<i>Date.</i>	<i>No. of vessels.</i>	<i>No. of barrels.</i>
1762, . . .	78 . . .	9,440	1768, . . .	125 . . .	15,439
1763, . . .	60 . . .	9,238	1769, . . .	119 . . .	19,140
1764, . . .	72 . . .	11,983	1770, . . .	125 . . .	14,331
1765, . . .	101 . . .	11,512	1771, . . .	115 . . .	12,754
1766, . . .	118 . . .	11,969	1772, . . .	98 . . .	7,825
1767, . . .	108 . . .	16,561			

It appears also, that the price of whale oil in England was in

1742, . . .	£18 13s. per ton.	1744, . . .	£10 per ton.
1743, . . .	£14 8s. " "	1753, . . .	£21 " "

From the year 1770 to 1775, this branch of commerce had increased to an unexampled amount, and the hardy islanders of that coast constituting the whaling companies, were mechanics, who manufactured the cordage, the casks, the sails, the iron and wood work of the ships, and even built the ships themselves. According to Mr. Pitkin, Massachusetts alone, during that space of time, employed annually one hundred and eighty-three vessels of thirteen thousand eight hundred and twenty tons burden in the northern whale fishery, and one hundred and twenty-one vessels of fourteen thousand and twenty tons in the southern, which were navigated by four thousand and fifty-nine men; the produce of the fishery at that time amounting to \$350,000, lawful money, or 1,160,000 dollars. At this time, a large portion of the spermaceti oil was sent to England in an unseparated state, the head matter being generally mingled with the body of the oil, commanding, as it did, the same price when in a mixed, as in a separate state. A considerable portion of the oil procured from the right whale was shipped to Boston, or other parts of our American colonies, for inland consumption, or as exported to the West Indies. The manufacture of sperm candles, which was first commenced in Rhode Island, in 1750, was carried on to a considerable extent in New England and Philadelphia, and tended to furnish a motive for the fishermen to procure this species of matter. We here append a table, showing the amount of the American whale fishery from 1771 to 1775.

State of the Whale Fishery in Massachusetts, from 1771 to 1775.

<i>Ports from which the equipments were made.</i>	<i>Vessels fitted out annually for the northern whale fishery.</i>	<i>Their tonnage.</i>	<i>Vessels fitted out annually for the southern whale fishery.</i>	<i>Their tonnage.</i>	<i>Seamen employed.</i>	<i>Barrels of spermaceti oil taken annually.</i>	<i>Barrels of whale oil taken annually.</i>
Nantucket,	65	4,875	85	10,200	2,025	26,000	4,000
Vellfleet,	20	1,600	10	1,000	420	2,250	2,250
Dartmouth,	60	4,500	20	2,000	1,040	7,200	1,400
Wynn, [yard,	1	75	1	120	28	200	100
Martha's Vine-	12	720			156	900	300
Barnstable,	2	150			26	240	
Boston,	15	1,300	5	700	260	1,800	600
Walmouth, Barn-							
stable county,	4	300			52	400	
Swansey,	4	300			52	400	
Total,	183	13,820	121	14,020	4,059	39,390	8,650

A few years previous to the revolution, the average price in market for spermaceti oil was about £40, and for head matter £50. Common whale oil was seventy dollars per ton, and the bone was about half a dollar per pound. As a whale producing about one hundred barrels of oil would yield two thousand pounds of bone, and a whale producing fifty or sixty barrels of oil would ordinarily yield about ten pounds of bone to the barrel, it is obvious that the capture of a single whale must have been an important object, even so far as mere profit was concerned.

The prospect of a war with England tended to arouse the fears of the whale fishermen, as they believed that their ships, ranging over so wide a space, would be swept from the ocean. The "Massachusetts Bay Restraining Bill," tending to restrict the commerce of New England, and to exclude their whaling ships from the Banks of Newfoundland, also fell upon this class with a heavy blow, but a special relaxation of the law was made in favor of Nantucket, on account of a petition from the island to that effect. The war of the revolution soon broke out, and although few direct captures were made, as most of the ships had opportunity to get safely into port, the consequence was to check the whale fishery, and the class of the population who had procured their livelihood in this perilous traffic, were reduced to the greatest distress.

But great inconveniences resulting from the fact that the commerce of the American whale fishery was cut off from the ocean, the people of Nantucket prayed for an exemption from the attacks of the enemy, and the petition drawn up by Timothy Folger, the agent for the people of Nantucket in 1780, resulted in a partial prosecution of that commerce from this port, but without very profitable results. The whole traffic throughout the country was in fact suspended, and the sailors employed in the whaling business were either driven from the ocean, or earned new laurels in the naval service of the country.

The clouds of the revolution were, however, soon cleared away, and peace again shone bright in the heavens, cheering and fructifying the commerce of the nation. Nantucket, the principal mart of the trade at that time, was found in an impoverished condition. The hundred and fifty vessels which it owned at the commencement of the war, were dwindled down to a few old hulks, and the grass grew green in the streets; but the characteristic energy which had marked the enterprise of its sturdy settlers soon exhibited itself upon its old field, the ocean, and the sound of the broad-axe and the hammer was again heard in its dockyards, building and refitting new vessels for its favorite enterprise. In 1785, the business promised great profits. The articles required for the outfits were low, while the price of oil was high. This state of things continued only a short time, for in the latter part of the succeeding year, crude sperm oil sold for £24 per ton, and head matter scarcely commanded £45. Measures were soon adopted to petition for its protection, and a bounty was granted by the commonwealth of Massachusetts, of five pounds for every ton of white spermaceti oil, and sixty shillings for every ton of brown spermaceti oil; for the purpose of encouraging the business, many persons in other parts of the country were induced to embark in the whale fishery, thus increasing the quantity in this country, and diminishing its value. But the consumption was not sufficiently large to make its procurement very profitable; and the encouragement to this commerce which had been given by England, and the consequent quantity carried by their own mariners into that

country, cut off American whaling merchants from British markets, especially as duties were required to be paid for its importation to Great Britain after the war of the revolution.

Another fact tended to injure in great measure the profits of the American whale fishery, which was the establishment of a colony at Halifax by the English government, for the purpose of carrying on the trade from that port. This place afforded an excellent harbor that looked out upon the ocean, and it was thought that a good market would be here provided for oil as soon as it was landed. Large inducements were held out to the people of Nantucket to remove to that point, and they were successful, for in 1786 and 1787, we find a considerable number of persons from Nantucket removing to a point opposite Halifax, which they called Dartmouth, and there building dwelling-houses, wharves, spermaceti candle manufactories, stores, and dockyards. Here they carried on the whaling business for several years with success, but were finally induced to remove to Milford Haven, in the west of England, there to prosecute the same traffic. The establishment of Dartmouth was thus broken up. Although Nantucket suffered considerably by this settlement, having lost some of its most active and enterprising whalers, still the auspices of the whale fishery grew brighter, oil advanced in price, the number and size of the ships were increased, their voyages were extended, and the vessels from that port which had confined themselves to the West Indies, the coast of Guinea, and different parts of the shores of North America, now extended their ranging grounds to the banks of Brazil, where right and sperm whales were very numerous. The manufacture of sperm candles was increased, and large quantities were not only consumed in this country, but also exported to the West Indies. About this time the domestic consumption of oil was much extended by the establishment of lighthouses, and the introduction of machinery into the country; one branch of domestic industry thus aiding the other. In fact, the enterprise invested in this labor was enlarged to such a degree, that the little island of Nantucket could not furnish sufficient seamen to carry on the whaling voyages from her own port, and many Indians and negroes were imported from the continent, who resided on that island and became some of the most valuable and active agents of the whale fishery.*

Nor were other ports upon the coast of New England, cut off as they were from the rich resources of the soil that prevailed in the interior of the country, deficient in the same sort of enterprise. The most prominent seaports along this part of our coast had embarked in the whale fishery, and we possess accurate official documents that exhibit its condition from the year 1787 to 1789, and which we here subjoin.

* We may as well state here that the early progress of the whale fishery can only be collected from fragmentary accounts, scattered through the works of several writers who have treated of the subject incidentally. Mr. Pitkin, in his "View of the Commerce of the United States," has given us important statistical facts connected with its progress; Beale, in his recent account of the sperm whale, has confined himself principally to the operations of that enterprise in the British empire; while Scoresby, who possessed a practical knowledge of the subject, has devoted his remarks to the habits of the whale, and to the operations which have sprung up in other countries for the purpose of its capture, without considering the American enterprise which has been directed to that object.

State of the Whale Fishery, from 1757 to 1799, inclusive.

<i>Ports from which the expeditions were made.</i>	<i>The number of vessels fitted out annually for the northern whale fishery.</i>	<i>The Tonnage.</i>	<i>The number of vessels fitted out annually for the southern whale fishery.</i>	<i>The Tonnage.</i>	<i>The number of men employed.</i>	<i>Barrels of sperm oil taken annually.</i>	<i>Barrels of whale oil taken annually.</i>
Nantucket.	15	1,350	15	2,700	457	3,500	8,300
Wellfleet and other ports at Cape Cod.	12	720	4	400	212		1,920
Dartmouth.	45	2,700	5	750	650	2,700	1,750
Cape Ann.			2	350	35		1,200
Plymouth.	1	60			13	100	
Martha's Vineyard.	2	120	1	100	39	220	
Boston.	6	450			73	360	
Dorchester and Wareham.	7	420	1	90	104	600	
Total.	91	5,520	31	4,390	1,611	7,980	13,130

In 1790, the attention of the people of Nantucket was directed to the sealing business, from the fact that many very profitable voyages for the capture of these animals had been made from England, and as it was nearly allied to the whale fishery, the seals being found upon the same coasts, requiring the same outfits and men, an expedition was accordingly fitted out from this country for the coast of Africa, which, although unsuccessful, laid the foundation of that enterprise which has been since so successfully prosecuted in the United States. During the succeeding year, a number of successful cruises having been made by the English vessels upon the western coast of South America, these foreign enterprises induced the people of Nantucket to range with their ships upon the same coast, and whaling ships then first adventured from this port to the Pacific Ocean, and almost invariably returned with full cargoes. The success of the whalers of Nantucket in the whale fishery induced the people of the neighboring settlement of New Bedford, which has since arrived to great opulence by this traffic, to increase the number of their whaling ships; and in 1792, they had enlarged their adventures to a considerable extent. The market for oil was at this time also very much extended in France; lamps were sent into that country from England, to encourage its use: and large shipments were made from the United States which proved profitable: but the revolution that afterwards broke out in that country, swallowed up all foreign enterprises. The period which the historian of Nantucket has denominated its "golden age," was soon turned to an age of bronze by the circumstances of the period, for while the French revolution effectually prevented the importation of the article into that country, most of the foreign markets became glutted; the price of oil in foreign ports fell below that for which it could be obtained in Nantucket, the provisions required for the outfit advanced in value, and ruin stared the whalers in the face. In addition to these disastrous circumstances, war between France and the United

States was expected while the whaling ships afloat were out upon long voyages, and commercial disaster, like the foreboding twilight of an eclipse, overshadowed this important branch of the commerce of the country.

But notwithstanding all the difficulties which followed, we learn that in 1810, most of the business capital of the island of Nantucket was at sea, and during that year, six or eight ships were fitted out from that port for the Pacific Ocean. But dark clouds now gathered again upon the commercial sky, and a war with England was threatened. The people who had been engaged in the traffic were soon deprived of the means of subsistence; and while the motives for adventure in the traffic diminished, the premiums of insurance arose to twenty per cent. Two years afterwards, an embargo was laid upon our commerce, which restriction is generally a sure presage of war. Seven eighths of the capital of Nantucket were afloat, three fourths of which were not expected to return for a year; and so great was the apprehension of the declaration of war, that a formal petition was despatched to the British government by the people of Nantucket, through Admiral Cochrane, asking protection for their commerce, and expressing a willingness to remain neutral in the belligerent operation which succeeded. But all this was of no avail, and the navigators of that island, diverted from their ancient business, were left to starve or to gain a scanty subsistence by fishing around the coast, or by cultivating its barren soil.

At the close of the war of 1812, the country, it is well known, was involved in one common wreck; but the elastic energies of the nation revived, and the whale fishery was commenced upon a new foundation, and has been advancing with a gradual and solid growth to the present time. During the year 1819, it was extended to many points along the coast of New England; and whale ships were fitted out from New York, Long Island, New London, New Bedford, Cape Cod, and Boston, which have been increasing to the present day, constituting a source of great wealth to the beautiful settlements that are scattered along our northern maritime shores, as monuments of the liberality and enterprise of that high-minded class of men, our American whaling merchants. The growing population of the country, and the increased consumption of the articles produced by the whale fishery from the introduction of machinery, and the multiplied branches of trade requiring them, together with the more efficient organization of this enterprise, and the security to its prosecution furnished by the strength of our government, will render it in coming time, as it now is, a lucrative and permanent field of commerce.

In order to show the progress of the whale fishery from the period which we have mentioned, it may be proper here to state that according to Mr. Pitkin,* the quantity of sperm oil brought into this country in 1831, was 109,200 barrels, and of common oil, 114,341; and of whalebone, 1,029,690 pounds, the total value being 3,488,632 dollars; that into the single ports of New Bedford and Nantucket, there were brought in the year 1833, 6,631 barrels of sperm oil, 84,596 barrels of common oil, and 729,759 pounds of whalebone; to which when we add the amount brought into the other ports during that year, it equals the sum of 4,046,900 dollars, this enormous sum being the product of our domestic industry in that department for one year. Mr. Pitkin, who is doubtless a good authority, states that the whole number of vessels engaged in the whale fishery in

* Pitkin's Commercial Statistics, page 44.

1834, was four hundred and thirty-four, the greater part of which belonged to New Bedford, Nantucket, and New London, whose aggregate value was ten millions one hundred and thirty thousand dollars, and employing not less than ten thousand nine hundred men. From the same source, we learn that at this time, about one half of the common whale oil found a market in Europe, one quarter in the West Indies, and the other quarter was consumed in the United States. The spermaceti oil imported, is consumed mainly in the United States, from a quarter to a third being used in the cotton and woollen manufactories, and a considerable portion in the engines of our steamboats, and by other kinds of machinery.* This consumption, however, would be much greater, had not gas-lights been introduced into our larger cities as a substitute for oil.

We here subjoin a table showing the amount of importation of oil and bone into the United States in the years 1835, 1836, 1837, and 1838, with the total value of the same at estimated average prices:—Also, the different prices of each article at which sales were actually made in New Bedford for the same period, so far as ascertained.

FOR 1835.

Sperm oil, 172,683 bbls. at 84 cts. per gal., average price,	\$4,569,192,18
Whale oil, 120,649 " at 36 cts. " " " "	1,368,159,66
Whalebone, 965,192 lbs. at 24 cts. " lb. " "	231,646,08
	<hr/>
	\$6,168,997,92

PRICES.

SPERM OIL—February, 77 cents; March, 78, 79 cents; April, 79, 80 cents; May, 80, 83, 85, 84 cents; November, 91 cents.

WHALE OIL—March, 33 cents; April, 35, 36 cents; July, 37 cents.

WHALEBONE—20 to 25 cents.

FOR 1836.

Sperm oil, 130,998 bbls. at 88 cts. per gal., average price,	\$3,631,264,56
Whale oil, 129,968 " at 44 cts. " " " "	1,801,356,48
Whalebone, 1,028,773 lbs. at 25 cts. " lb. " "	257,193,25
	<hr/>
	\$5,689,814,29

PRICES.

SPERM OIL—March, 86, 84 cents; April, 85½, 84, 89, 88½ cents; October, 95 cents; November, 92 cents; December, 88 cents.

WHALE OIL—February, 43 cents; March, 42, 43, 43½ cents; April, 44 cents; May, 43 cents; September, 48 cents; October, 47 cents; December, 49 cents.

* For important facts connected with the progress of the whale fishery, we are indebted to Scoresby, Beale, Pitkin, Macy, and numerous masters of ships; nor will we forbear alluding here to "Miriam Coffin, or the Whale Fisherman," a tale written by one of our countrymen: he is understood to be Joseph C. Hart, Esq., a lawyer in the city of New York, who in that work has given us a graphic picture of this bold enterprise.

FOR 1837.

Sperm oil, 181,724 bbls. at 82 cts. per gal., average price,	\$4,693,930,92
Whale oil, 219,138 " at 33 cts. " " " "	2,277,939,51
Whalebone, 1,753,104 lbs. at 22 cts. " lb. " "	385,682,88

\$7,357,553,31

PRICES.

Sperm oil—January, 90 cents; February, 90, 87½ cents; March, 90 cents; June, 80 cents; August, 75, 76½ cents; September, 77 cents; November, 79, 80, 81 cents; December, 80 cents.

Whale oil—March, 40, 42, 41 cents; April, 40 cents; May, 33, 30 cents; August, 30, 29, 28 cents; September, 30 cents; October, 28½, 30 cents; November, 30, 31 cents.

Whalebone—27½ to 14 cents.

FOR 1838.

Sperm oil, 131,856 bbls. at 85 cts. per gal., average price,	\$3,529,785,12
Whale oil, 227,016 " at 32 cts. " " " "	2,288,321,28
Whalebone, 1,783,848 lbs. at 19 cts. " " " "	338,931,12

\$6,157,037,52

PRICES.

Sperm oil—February, 80 cents; March, 77, 78 cents; April, 78 cents; May, 78, 76½, 76¼ cents; June, 78, 78½ cents; July, 80, 82 cents; August, 80, 82 cents; September, 85, 87, 90, 91, 89½ cents; October, 93½, 95 cents; November, 94¾, 95, 97 cents.

Whale oil—March, 30 cents; April, 30 cents; May, 30 cents; June, 30, 31 cents; August, 33 cents; September, 33, 34 cents; October, 34 cents; December, 34 cents.

Whalebone—15 to 20 cents.

Note.—The importations for 1839 to 30th of September, is 116,500 bbls. of sperm, and 201,800 bbls. of whale oil. For 1838 to the same date, the importations were 100,707 bbls. sperm, and 206,007 bbls. whale oil.

The probable imports for the year 1839, will be—sperm, 150,000 bbls., whale, 280,000 bbls.

PRICES.

Sperm oil—January, 102, 103 cents; February, 102 cents; March, 104, 102, 103, 104½, 108, 110, 112, 112½ cents; April, 112½, 110, 108 cents; May, 108, 100 cents; June, 100½, 100 cents; July, 100 cents; August, 105 cents; September, 106, 107, 110 cents.

Whale oil—January, 34½, 34, 33 cents; February, 34½, 33½, 32 cents; March, 33½, 34, 35½, 36, 37, 38½ cents; April, 37, 36, 36½ cents; May, 37, 38, 33, 33½ cents; June, 36 cents; July, 37, 38 cents; August, 31 cents; September, 34½, 36 cents.

Whalebone—Sales of bone have ranged from 17 to 20 cents per lb. Sales in September at 19 and 20 cents.

The amount of capital invested in this business, has been gradually increased, so that at the present time, there are employed in the whale fishery of the United States 557 ships, with an aggregate tonnage of 169,983.

The following table exhibits the number of vessels employed in the whale fishery, character, and amount of tonnage, and the ports to which they belong.

Abstract of vessels employed in the Whale Fishery, belonging to the United States, September 1, 1839.

<i>Places where owned.</i>	<i>Ships and barks.</i>	<i>Brigs & scho.</i>	<i>Amount of tonnage.</i>	<i>Places where owned.</i>	<i>Ships and barks.</i>	<i>Brigs & scho.</i>	<i>Amount of tonnage.</i>
New Bedford,	169	8	56,118	Portsmouth,	1		348
Fairhaven,	43	1	13,274	Newport,	9	2	3,152
Dartmouth,	3		874	Bristol,	5	1	1,782
Westport,	5	4	1,443	Warren,	18	3	6,075
Wareham,	2	2	904	Providence,	3		1,086
Rochester,	5	10	2,615	New London,	30	9	11,447
Nantucket,	77	4	27,364	Stonington,	7	5	2,912
Edgartown,	8		2,659	Mystic,	5	3	1,797
Holmes Hole,	3	1	1,180	Sagharbor,	31		10,605
Fall River,	4	3	1,604	Greenport,	4	1	1,414
Lynn,	4		1,269	New Suffolk,	1		274
Newburyport,	3		1,099	Jamesport,	1		236
Plymouth,	3		910	Bridgeport,	3		913
Salem,	14		4,265	New York,	3		710
Boston,		1	125	Hudson,	8		2,902
Dorchester,	2		581	Poughkeepsie,	6		2,043
Falmouth,	8		2,490	Cold Spring,	2		629
Provincetown,		1	172	Wilmington,	5		1,578
Portland,	1		388	Newark,	1		366
Wiscasset,	1		380				

The outfits required for a whaling ship constitute no inconsiderable item of the expense, amounting in a vessel which is fitted out for a three years' voyage, to no less a sum than \$18,000, while the hull not unfrequently costs \$22,000 more, while many have sailed whose total cost does not vary far from \$60,000. The principal kind of provisions required for the crew upon their voyage, consists of beef and pork, bread, molasses, peas, beans, corn, potatoes, dried apples, coffee, tea, chocolate, butter, besides from three to four thousands of casks, made from white oak, and a quantity of spare duck cordage, and other articles which may be required in the course of the voyage. In a ship which mans four boats, from thirty to thirty-two men are employed. The contract entered into between the crew and the owners of the ship, and contained in the shipping articles that are required to be signed by each sailor, makes it binding on the owners to provide the ship and all the necessary outlays of the voyage; and upon the crew to perform their duty on board the ship, obeying all proper orders to the end of the voyage. As a compensation, they are entitled to such part of the oil, or whatever else may be obtained, as shall be agreed upon for their services; and if, in case of death or accident, any portion of the crew is unable to perform his part of the voyage, they or their legal representatives are empowered to draw in their own right, whatever of compensation would have fallen to their share had the voyage been completed, this compensation being proportioned to the time they shall have served. The "lays," or shares of the captain, officers, and crew, are measured by the amount of their experience and value in the voyage. When wages, however, are high in New

York or Boston, seamen are difficult to be procured. These lays are of course depending upon various circumstances ; but generally the captain's pay is one seventeenth part of all which is obtained ; the first officer's, one twenty-eighth part ; the second officer's, one forty-fifth ; the third, one sixtieth ; the boat-steerer draws from an eightieth to a hundred and twentieth, and the common sailor before the mast, from a hundred and twentieth to a hundred and fiftieth, according to his experience and activity and strength. On the outward passage, the crew are divided into two watches, similar to those which exist in the merchant service.

Our American whaling ships generally pass to the Pacific by the way of Cape Horn ; others go by the eastern route, south of New Holland ; others pursue their game in the Indian Ocean, the vicinity of Madagascar, and the Red Sea, reach the Pacific through the straits of Timor, between New Guinea and the Pelew Islands, and advance onward to the coast of Japan. By these adventurous mariners, every part of the Pacific is explored, and many new discoveries are made, which are of great service to the cause of navigation.

The magnitude of the monster from which the whale fishery derives its profits, has been the source of comment in all ages. Even in the records of our faith, we have a description of this animal, which, although referring to a species not now a principal object of capture by our American whalers, partakes in a high degree the character of the sublime. "Canst thou draw out Leviathan with a hook?" says Job. "Shall thy companions make a banquet of him? Shall they part him among the merchants? Canst thou fill his skin with barbed irons, or his head with fish spears? Out of his nostrils goeth smoke as out of a seething pot, or caldron. When he raiseth himself up, the mighty are afraid. The arrow cannot make him flee. Sling-stones are turned with him into stubble. He maketh the deep to boil like a pot. He maketh a path to shine after him. Upon earth there is not his like."

The ocean, the ranging ground of the whale, stretching, as it does, over two thirds of the surface of the earth, and binding together the various nations upon its shores by a common highway, has been the favorite topic of description in all ages, and has called forth the most distinguished powers of the pen and the pencil. And indeed its great extent, and the various hues which this watery domain assumes, whether it is spread out, a broad and unbroken mirror before the eye, or its waters are roused by storms from their secret depths into black and swelling waves, that roll upward and onward towards the heavens, as if to quench the stars, tossing the hugest ships like sea-birds on their crests, cannot but awaken associations of sublimity and grandeur. Within itself, it constitutes a distinct and solitary world. Independently of the multitudes of human beings who are forever afloat upon its surface in the ships which whiten its bosom at widely separated points, it is governed by causes and marked by incidents that are entirely distinct from those of the land ; and this wide waste of waters is inhabited by animals so various in their species, and as interesting to the zoologist, as those that are found upon other parts of the globe, from the smallest to the greatest. Here, shoals

"Of fish—that with their fins and shining scales
Glide under the green wave in sculls that oft
Bank the mid sea ; part single, or with mate—
Graze the sea-weed, their pasture, and through groves

smaller series of ridges runs down towards the extremity, which, at the commencement of the "flukes" or extreme fins of the tail, is not larger than the body of a man. The "flukes" consist of two triangular fins, about six feet long and twelve or fourteen feet broad in those of the largest size, but would appear like the tail of a fish, were it not that a deep undulation is perceived between them, and that their position is horizontal. The great power of the muscles which connect them with the main body, and the fact that they can be moved with ease by the whale, render them a formidable weapon of defence, and an object of terror to the whaler, who often becomes the victim of their fury. The head, therefore, viewed in front, presents a broad and somewhat flattened surface. On the top, near the extremity of the head, is the spout hole, which, in the dead animal, appears in form like the letter S. In the upper part of the head is a large triangular cavity which is called the "case," containing the oily fluid that after death is congealed into a yellow granulated mass, the spermaceti. Beneath the case and the nostril, is a thick mass of substance, elastic in its nature, which is called the "junk," and formed of a cellular tissue, and infiltrated with fine sperm oil and spermaceti. The mouth extends throughout the whole length of the head, containing in the lower jaw forty-two teeth of formidable dimensions, and when open, it is as capacious as a good-sized red chamber, and the roof is covered with a sort of coarse hair which serves them to filtrate their food. The throat, unlike that of the Greenland whale, is large enough to admit the body of a full-grown man. The eyes are small, in proportion to the bulk of the body, are situated far back on each side of the head, and are furnished with eyelids, the lower ones being moveable. A short distance behind the head are placed the swimming paws or fins, which appear to serve them not so much for the purpose of swimming as to hold their young, and direct their motion through the water. The size of a full-grown sperm whale is estimated from good authority to be about eighty-four feet in length; the depth of the head from eight to nine feet, and the breadth five to six feet; the swimming paws or fins about six feet long and three broad; and the circumference of the body thirty-six feet. The skin of the sperm whale is smooth, without scales, although in those which are old it appears wrinkled. The color of the skin is dark throughout the greater part of its surface, but especially so on the upper part of the head, the back, and near the flukes, where it is quite black; while on the sides it assumes a lighter tint, and on the breast it becomes silvery gray. Aged "bulls," as they are termed by whalers, frequently have a portion of gray on the nose, above the fore part of the upper jaw, and these are then said by whalers to be "gray-headed." Beneath the skin is the blubber of it, which is, on the breast of the largest whale, about fourteen inches thick, but on most of the other parts of the body only eight inches. This blubber, encircling the body, and termed by the sailors "the blanket," is of a light yellow color, and when melted down, supplies the sperm oil, affording not only buoyancy to the animal, but also a protection from the changes of the climate. The ordinary food of this species of whale appears to be a sort of cuttle-fish called the squid, which they probably secure by descending a certain distance into the ocean, and opening their jaws, allow these animals to accumulate within their mouths, when they swallow them.

The common motion of the whale is slow, swimming as they do at the rate of from two to four miles an hour, being propelled by an oblique action of the flukes, like the operation of sculling in the water, their fins being

used only as directors. This mode of swimming enables them to propel themselves about seven miles an hour ; but the greatest speed is attained by striking the water with the broad flat surface of the flukes perpendicularly, when at each time that the blow is made with the inferior surface of the flukes, the head of the whale sinks down the depth of eight or ten feet, and when it is reversed, it rises out of the water nearly the same distance, the action allowing him a motion of from ten to twelve miles an hour. When disturbed suddenly, however, the whale has the power of disappearing immediately from the surface in a horizontal position, by striking upwards with his fins and tail.

The question has long been mooted, as it is well known, whether a whale is a fish ; and this question is founded on the peculiarity of its physical conformation. Unlike fish in general, its blood is warm, it inhales the air, it calves, suckles, and protects its young. In a calm, and when the water is smooth, the first part of the whale which appears is a dark-colored pyramidal mass which is called the hump, projecting two or three feet out of the water. At uniform intervals, the nose is seen upon the surface, and from its extremity the spout is thrown up, appearing at a distance low and bushy, and formed by minute particles of water lodged in the nostrils, and the condensation of aqueous vapor which is thrown from the lungs. This spout is ejected from the blow hole slowly and continuously for the space of three seconds, and can be seen in clear weather at a distance of four or five miles from the masthead of a ship. In the case of the sperm whale, the spout is thrown in sudden jets, is thin, and is ejected at a considerable height in a perpendicular direction ; and when alarmed, with greater rapidity, and to a much greater height.

The uniformity which pervades the motions of the whale is quite remarkable. The time which is required in the performance of the several acts to which it is accustomed, is minutely regular in the sperm whale, and the fisherman, by accurately observing the motions of the individual, can easily judge the period which it will occupy to exercise them. When the whale has spouted, the nose sinks beneath the water immediately. The air again fills the chest silently in the sperm whale ; but in the fin-back, this act is performed with a loud noise, as of air rushing suddenly into a small orifice. In a large "bull whale," the time occupied from one spout to another is ten seconds. During six of these the nostril remains below the surface of the water ; the inspiration occupies one second, and the expiration three seconds. At each breathing time the whale makes from sixty to seventy expirations, and remains upon the surface about ten minutes. At the termination of the breathing time, the part between the hump and flukes appears above the water in a curved and convex position ; the head sinking under the surface, the flukes are thrown high into the air with a motion called by the sailors "peaking the flukes," and the body thus obtaining a perpendicular position, suddenly disappears from the surface of the ocean. The common period in which a whale remains under water is an hour and ten minutes, although some will exceed that time, yet these are but rare exceptions. From these facts it is perceived that in the sperm whale about one seventh part of the time is expended in respiration. The habits of the fin-back whales are somewhat different. They remain under the water generally about twenty minutes, make thirty or forty expirations while they are on the surface, which is about four minutes, and consume about one fifth part of the time in expiration.

The period of expiration is, however, often varied when the approach of a boat, or any other circumstance, tends to alarm the whale. In this case, although he has made but half his number of expirations, he disappears in a horizontal position, leaving a vortex where his body before floated, but it is soon seen near the surface completing his usual number. This downward motion is effected by powerful strokes with his swimming paws and flukes; and in that motion which has been described and which is termed by the sailors "going with the head out," the spout is thrown up at every time it appears above the surface, and the expiration is more hurried and unequal. It is somewhat extraordinary that so huge an animal as the whale should be easily alarmed, yet such is the fact; and when intimidated by the approach of a ship, it appears to search for all objects near it by moving its tail in a wide sweep from side to side on the surface. When a harpoon is struck into his side, he often turns over and over into the water, and thus frequently winds an immense length of rope around him. His positions are various. Sometimes he assumes a perpendicular position, with only his head above water, seemingly for the purpose of surveying the broad expanse of his watery home, when his head seen at a distance resembles a huge black rock in the ocean. At other times he turns over on his side, to view a ship or any other object which is approaching; the rays of the sun striking directly upon his eye, and seeming to enable him to see a greater distance. At other times the whale appears to exercise itself by beating the water with its tail into foam, which, of course, can be seen at a great distance. A more curious habit which marks the whale is that of leaping completely out of the water, or "breaching," as it is called, that appears to be effected by descending to a certain depth, and working his tail by powerful strokes, that are increased near the surface until the whole body is projected out to an angle of 45 degrees. This action is probably caused by its attempt to rid its body of the sucking fish and other animals which adhere to its surface, or of avoiding the encounters of the swordfish, its greatest enemy, while the "thresher" attacks it from below, and thus prevents it from descending.

The habits of the sperm whale are peculiar. They herd in large schools, the females being protected by from one to three of the other species. The males appear jealous of intrusion, and fight with great power to prevent it. The large whales generally go alone in search of food, and when seen in company, are supposed to be travelling from one "feeding ground" to the other. These large whales being quite incautious, are easily overcome, and even after the plunge of the harpoon, often lay exposed to their destroyers like a log of wood, scarcely appearing to feel the blow. Sometimes, however, they are found possessing extraordinary courage, doing dreadful havoc with their principal weapons, their jaws and tails. They breed at all seasons, producing one and sometimes two at a birth, the size of their cubs being, when first born, from twelve to fourteen feet. The females are much smaller than the other sex, being not more than one fifth part as great. These manifest strong attachment to their young, taking them under their fins, and urging them to escape from danger. Their attachment to each other is no less remarkable, and when one is wounded, its companions will remain around her to the last, so that they often fall a sacrifice to their affection. The attachment on the part of the young towards its parent is no less extraordinary, and they are often seen around the ship for hours after their parents have fallen a prey to the harpoon. The young

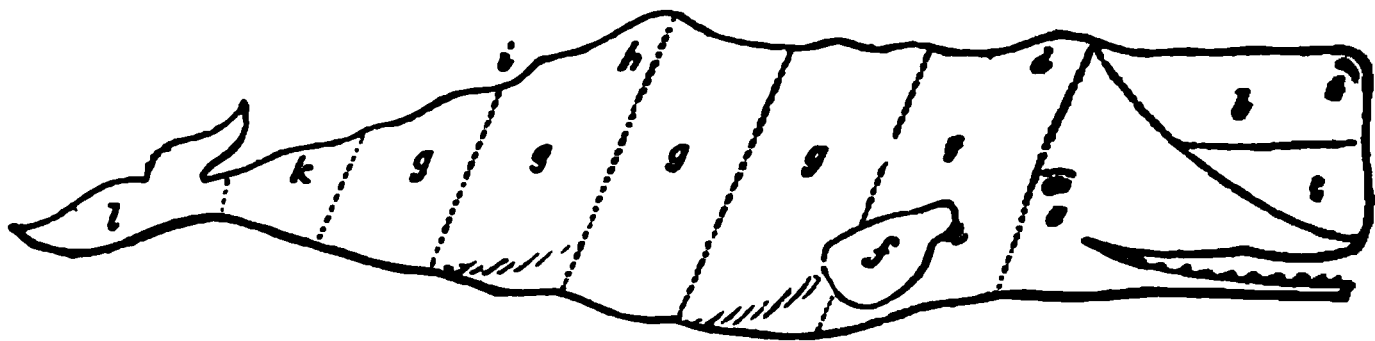
males swim in schools until they are about three fourths grown, when they separate and seek their prey upon the ocean alone. The difference between them and the female droves is evident and striking from the fact that when one of their number is struck it is left to its fate, scarcely an instance being known of its companions having "heaved to." They are cunning and shy, and accordingly are more difficult to take, as from their vigor and activity, great despatch is necessary in order to give them no opportunity to recover from the terror and fright occasioned by the blow of the harpoon. One singular circumstance may here be mentioned, that the whale, both great and small, appears to have the power of communicating intelligence to its kind when any danger approaches, for the distance of four, five, or even seven miles; but the mode in which this is done has never been ascertained.

We shall not here enter into a description of the "fin-back" whale, an animal of larger size than the sperm, but so uncertain and active in its motions as to elude the most expert whale fishermen.

The "right whale," another species, which, with the sperm whale, constitutes the most prominent staple of our whale fishery, we have considered. It is similar in its general form to the sperm, and possesses the same general habits, although the oil extracted from it is of inferior quality. There are also other species, such as the razor-back, the broad-nosed whale, and the beaked whale, and species of a smaller kind, to which we shall merely allude.

The wide domain of the ocean is the home of the whale, and we find it spouting in every latitude of the sea, from the icebergs of Greenland to the African coast. It is admitted, however, that the sperm whale is seldom seen in the colder latitudes, confining itself to the more genial climates, while the Greenland whale, which is of extraordinary size, appears to delight in tumbling among the mountains of ice which float in the region of the north pole. We find the whale fishermen hurling the harpoon upon the coast of New Zealand, as well as New Holland, near the shores of Peru and Madagascar, Chili and California, Japan and the China Sea, the Red Sea and the Persian Gulf. It is indeed not unusual for the whaling ships from our American ports to ransack the world for their gigantic prey, entirely circumnavigating the globe, although the enterprises of the British whale fishermen are directed more particularly to the coast of colder climates.

We here present the figure of a sperm whale, marked at the various points to which we have referred.



Outline of the Sperm Whale.

a, the spout-hole; *b*, the position of the case; *c*, the junk; *d*, the hump of the neck; *e*, the eye; *f*, the fin; *g*, the blanket-pieces; *h*, the ridge; *i*, the small; *l*, the tail, or flukes.

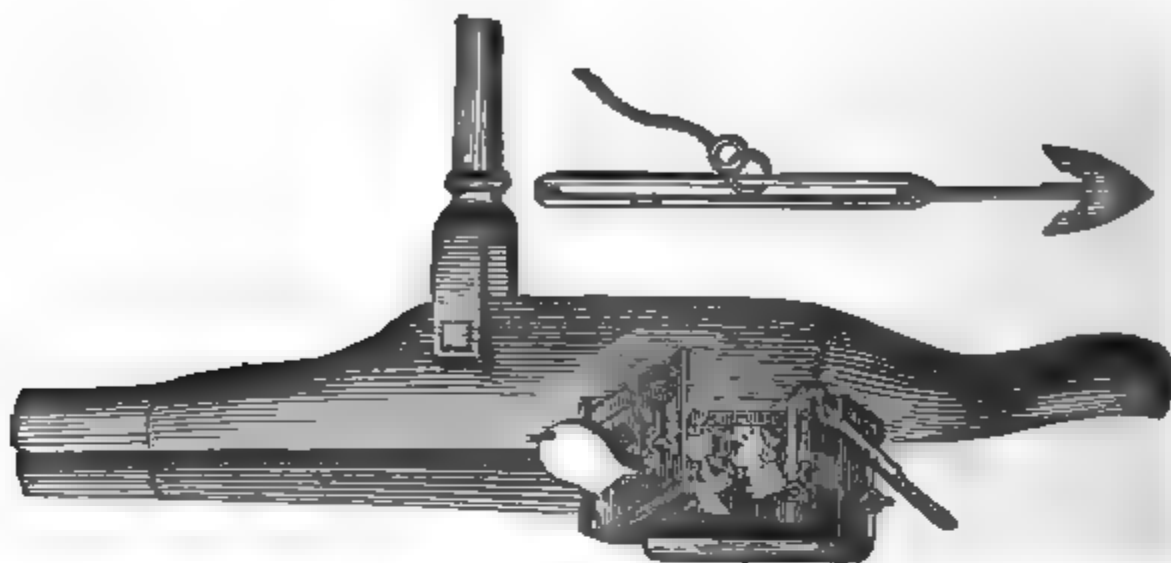
Having given a brief sketch of the general appearance and resort of the whale, we now proceed to describe more particularly the mode of this spe-

cies of traffic as it is conducted in the United States. The whale ships which are destined for the fishery, are generally from three to five hundred tons burden, and carry from twenty-eight to forty men and the officers, in which, in the English traffic, the surgeon is included. These are provisioned for three years, with all those substantial articles of food to which we have before alluded, required for the subsistence of the whale fishermen. Sometimes the ships are accompanied by what are called "tenders," or smaller vessels, which serve as convoy to the principal ships, and that either aid them in distress, or themselves procure the whale. Each ship is provided with four or six whale boats, about twenty-seven feet long, and four broad, in which the whale is generally captured. These boats are built with great strength and lightness, sharp at both ends, in order to withstand the action of the waves, to float with great buoyancy upon the tops of the billows when the sea runs high, and to be propelled both ways. Near that end which may be considered the stern of the boat, a rounded piece of wood is placed, called the "loggerhead," through the hole of which the rope is run which is attached to the harpoon. Each boat is allotted two lines of a singular construction, of two hundred fathoms in length, and carefully coiled in their tubs in a circle. They are also provided with small flags, called "whifts," which are stuck in the dead whale in case the whalemen are driven off from their object by untoward circumstances, and in order that their position may again be found. A few "drogues," or quadrangular pieces of board, are likewise procured, which are fastened occasionally to the harpoon-rope, so as to impede the motion of the whale after he has been struck. A keg, containing a tinder-box, lanterns, and other articles, which will enable them when benighted to strike a light, and four harpoons and a few lances, constitute the equipment. The boats are each manned by six men, two of whom are called the "headman" and "boat-steerer." In the chase of the whale four of these boats are used, and all is made ready for attack from the commencement of the voyage.

The principal instruments used in the whale fishery, are the harpoon, the lance, the spade, and the try-pot. The harpoon is a spear of iron about three feet in length, with a barbed point, and is required to be wrought with great strength from the toughest iron, so as to withstand the encounter with the huge animal, while the "shank," which is frequently bent by its struggles, must be composed of pliable and soft iron, for the purpose of enabling it to bend if required, but not to break. Another weapon of importance in the whale fishery is the lance, which is also an iron spear of about six feet in length, and into which is fitted a handle of fir, or other hard wood; its point is sharp and thin, the blade being seven or eight inches in length, and two and a half broad. This is used to wound the whale in a vital part after he has been struck, so as to hasten his death. The spade, another instrument similar to the lance, is also frequently required to cut up the blubber into small pieces; and the try-pot, a large iron tank with three legs and two flattened sides, is used for the boiling of the blubber into oil, after it is taken from the whale.

Another instrument, called the harpoon gun, and invented in 1731, was formerly used for the purpose of throwing the harpoon into the body of the whale, which could be done with effect at the distance of forty yards; but as great skill is required in its management, and numerous accidents have occurred from its use, the instrument has been relinquished.

We here subjoin also the figure of this gun, which, although of no particular utility, may be interesting to our readers.



Harpoon Gun.

In considering the subject of the whale fishery, it may be proper here to give a brief sketch of the character of its active agents, the sailors. Selected, as they are, from the most ardent, unsettled, daring, and, in great measure, reckless class of the population on our coast, comprised of young men who are unwilling to devote themselves to those slow and persevering habits, that minute and scrupulous attention to detail required in the successful prosecution of any form of business, and that plodding and unvaried labor which is always exacted by the cultivation of the soil, they are bold, warm in their imaginations, impulsive, generous, and from their mode of life, cast about as they are by storms from sea to sea, wide in their range of view, and devoid of the stability which would induce them to be confined long to any one place. Their habits of adventure in attacking the monsters of the deep upon their native element, give to their character a hardihood which could scarcely be acquired by any form of occupation upon the land. The day-book and the ledger, those mighty engines which form important parts of the machinery of commerce, have no charms for them. In the words of one of our most distinguished jurists, "upon their native element, they are habitually buffeted by winds and waves, and wrestling with tempests; and in time of war, they are exposed to the still fiercer elements of the human passions."^{*}

Accustomed to strict subordination by the discipline which the law has provided for our whaling ships, to toil and deprivation when on duty, their hardships are mingled with glimpses of sunshine in its intervals. The natural ardor of their character appears to break out, when they are relieved from its burdens, and have their foothold once again upon the land. Their views become as expansive as the broad ocean which stretches around them, and their impulses as wild as the waves which dash against its shores. Conscious that they are all embarked in one common enterprise, hazardous in the extreme, in which the success of the voyage is the measure of their rewards, and mutually depending upon each other for success, their affections become kindled into sympathy for their companions; and this feeling operates always upon the land, so as to induce them to sacrifice their

^{*} See Kent's Commentaries, vol. 3d, p. 176-7.

own comfort to that of their friends. The money which they have procured by the most severe toil, they are ever ready to spend liberally in every form of indulgence, by dissipation ; and their loose habits of economy and want of calculation, frequently cause them to fall a prey to those greedy "land sharks," which always show their fins in great numbers through all our seaport towns.

With such habits, to which there are many and honorable exceptions, it could hardly be expected that the great body of sailors should accumulate large fortunes. The earnings of years of toil are expended in as many months at the bar or the brothel, and the sailor, stripped of his means, has only the last resort, to ship again and resume his march upon the mountain wave, and return to his home upon the deep. Dressed in red woollen shirts, coarse pantaloons, pumps, and tarpaulin hat—removed, as they are, from the restraints of the civil law, and without those habits of reflection which would arise from the more steady and sober pursuits of the land, they frequently exhibit riotous habits, which would lead one to think that they were exempted from the jurisdiction of the laws.

The most prominent exceptions to this class of men, are those who have arisen by successive steps from the station of common sailors to that of boat-steerers, and to the posts of captains of their ships. These are, for the most part, temperate in their habits, with physical and moral powers fully adequate to bear the great responsibilities which devolve upon them, and to stand at the head of these stormy expeditions. We see many along our coast who have acquired fortunes by their business, and the beautiful houses which whiten our shores attest the success of their labors. A few remarks may be proper in this place, respecting the discipline of the whaling ships which is permitted by our laws. In the first place, it is well known that the ships which ply from our ports are chiefly owned by different individuals, who combine their capital in this species of stock usually to a large amount of value. Not only is the custody of the ship, which is of great cost, but also that of the outfits and crew, and the prosecution of the voyage, intrusted to the keeping of a single man, the captain of the ship. Numerous sailors of diverse and frequently insubordinate habits, are placed under his control, and on their obedience depend not only the success of the expedition, but even the safety of their lives. The law gives to the master of the ship a despotic power within certain prescribed bounds. It invests him with entire and full command of his ship, with the right to inflict personal chastisement upon those who break its discipline, to control the operations of the crew, and generally to exercise the same government that a school-master exerts over his scholar, or the parent over his child. Doubtless many acts are committed on the part of the master which are founded in injustice, but then the sailor has his remedy by bringing his action for civil damages in a court of law. It has indeed been our lot during a limited professional practice in a seaport town, to have frequent applications from sailors claiming maltreatment on board ship from their captains, which, however, proved to furnish no ground for a legal claim of damages. Certain old "law salts" are always found on board ship ready to give in their advice when a sailor has been unjustly punished or chastised with improper weapons, and a jury away from the coast, it is well known, are seldom backward in awarding damages full as great as the injury. Doubtless extraordinary discretion, forbearance, and determination, are required on the part of the master, to exercise the power which the law gives him for the purpose of preserving

discipline on board his ship, and thus carrying out the objects of the voyage; but how many acts of insubordination on the part of sailors, may manifest themselves in unequivocal signs, and which demand punishment from the consequences which they may produce, although the facts cannot be established in evidence. Is the power of personal chastisement that the law allows the master to inflict upon insubordinate sailors, and which is so repugnant to the feelings of many of our citizens, expedient and right? We maintain that it is! because it is clear that such or like means are essential to the safety of the voyage, and without them no whaling voyages could be safely prosecuted. Suppose recreant offenders could only be placed in irons until the ship arrived in port, or within the jurisdiction of a competent court to try the case? Under these circumstances, their services would be lost, and were a sufficient number to merit this punishment, it would be in their power at any time to break up a voyage, by placing themselves in this position. Personal chastisement of sailors, we say then, is just, from the necessity of the case. It should never, however, be inflicted but on sure grounds, and with proper weapons. Should the master of the ship fail to comply with the requisitions of the law in this respect, he is and ought to be amenable to the injured party in damages, as is fully proved by the records of our courts. His position, with a crew possessing the physical power to wrest from him his command, at all times subject to revolt, and far away from succor, on the desert of the ocean, is unenviable. If his responsibilities are great, so also should be his rewards, if he meets these responsibilities with promptitude, and performs his duty.

We now proceed to sketch the ordinary circumstances connected with the departure of a whale ship from our American ports. We may suppose that her provisions are stowed away for the crew, the instruments made ready, and the sailors having placed their blue jackets in their chests, and enrobed themselves in their bright red shirts and new tarpaulins, have taken their parting farewell of the land. The black ship, like the leviathan which it pursues, lies motionless in the dock. The instruments which have been prepared are carefully stowed away in their cases, and the whaleboats, seemingly as light as the swan, are swung in regular order, above the deck or on the ship's side. The crew are on board, with perhaps two or three who have repented of their contract since they signed the "shipping articles," and have succeeded in eluding the sheriff by taking refuge in flight. The snow-white sails are now seen flapping in the winds, and soon swell into bellying canvass before the gale. The anchor is apeak, and the huge fabric springs onward before the blast to its ocean home. Along the receding shores, by the white cottages, the vessel is borne away until it approaches the entrance of the ocean, and to the uttermost verge of the land. The islands that sprinkle the coast lie like blue clouds, which dwindle into dimmer outline as they recede, and the ship advances into its watery realm until the coast appears like an azure line painted upon the horizon, and the light of Montauk glimmers upon the sight of the wave-tossed mariners like a fading star upon the borders of the sky. They are now upon the ocean.

" There Leviathan,
Hugest of living creatures, on the deep
Stretched like a promontory, sleeps or swims,
And seems a moving land, and at his gills
Draws in, and at his trunk spouts out, a sea."

Around them, far away to the east, the south, the north, and the west, thousands of miles beyond the remote boundaries within the scope of the eyeglass, a watery plain, which seems to have no end, is stretched along the horizon like "the image of eternity." The sea which the day before tossed their ship upon its huge billows, has sunk into comparative rest, and develops a broad and glassy breast, which heaves and swells in gigantic length as if fatigued with its exertions in the tempest of the previous day. On the second day out men are placed at the mast head, in the "crow's nest," a kind of watch-tower, comprised of an apparatus built upon the main topmast or on the topgallantmast head, and are provided with a spy-glass, which will command a wide sweep of the sea. Presently a low bushy spout is seen, by the men in the crow's nest, rising from the surface of the ocean, and a cry is then given in a slow and peculiar tone from the mast head, "there she spouts," and if it is repeated, "there again." The answer, "where away," is returned. All is then bustle and animation on board the ship, some of the crew rush towards the edge of the vessel, and others ascend the rigging to observe the direction of the spout. If the whale is to leeward, the vessel is placed in a direction towards the whale; but if to windward, then two or three boats are rapidly lowered, and rush on with great speed by the vigorous arms of the rowers towards their intended object of attack. When the whale is perceived, great care and prudence are required in order to prevent its disturbance, which is the most effectually done by directing its course towards the back of the victim. A huge whale may now be seen about a quarter of a mile from the ship, with his hump projecting three feet from the water, together with the spout which is seen rising every ten seconds from his enormous head, when the cry again echoes from the boat, "there again."

The boats thus darting through the water with all the velocity which they can command, now approach the body of the whale. His spoutings are nearly out, and he is about to descend, or perhaps he is disturbed by the noise of the boats which are approaching, or the customary chant of the sailors which they sometimes time with their oars,

"Away my boys, away my boys, 'tis time for us to go,"

their voices rise from the sea. He is soon going down. The water around appears to be agitated. His "small" is rising as if in preparation for the final plunge; while the men bend their oars, in order to reach his side and to strike the harpoon. One more spout rushes from his head, his small is curved, and his flukes are expected to be thrown aloft for his exit. But, by great effort, a boat reaches his side. "Peak your oars," is heard from the man who appears to have the command of the boat, and the harpoon glitters for an instant in the air, and descends like lightning into the side of the monster. "Stern all," cries the headsman, and the sailors pull with their oars back from the body of the wounded whale, while a shout from the boat, which is answered from the ship, echoes along the waves, denoting that the instrument has taken effect. The whale now rises his head as if in agony, the sea is lashed into foam by his flukes, and the sound of their blows reverberates far upon the waters. But the monster soon disappears, drawing after him in his flight the line, which runs most with the speed of light through the groove at the head of the boat, while the men, calm as marble statues, await the issue. Two hundred fathoms of the line are now nearly out, and another boat "bends on" an-

other line just in time to save that which is already attached to the whale. He still descends. The "drogues" are attached to retard his progress, but he descends further, and is now six hundred fathoms deep in the ocean. "Stand ready to bend on," cries the mate, which would give a line of eight hundred fathoms; but that is not required, as the whale appears to be rising. "Haul in the slack," cries the headsman, and the lax rope is hauled in, and carefully coiled in the tubs, while the whale is perceived by the agitation of the sea to be rising near the surface. A confused and high spout rising from his head, as he appears above the water, attest his fright and agony. The line having been coiled in the tubs, the fast boat approaches the trembling animal, and the headsman, standing near the fin, buries his lance in its vitals, while the boats on the other side throw another harpoon into that part of his body. "Stern all" is again cried out, and the boats shoot away from the danger.

The pain inflicted by these second wounds seem to infuriate the whale, who writhes in horrible contortions, tosses his head above the sea with expanded mouth, and lashes the ocean with his flukes, sometimes lifting the boats with the men high into the air, turns over his body, coiling the rope around him. The boats are jerked violently, the line is snapped, one is upset, and the crew swim for their lives. The whale is free, and runs along the surface of the ocean, "head out," with amazing swiftness, dragging after him a long length of line. But two boats are not, perhaps, yet fastened, and they soon give chase. The whale, exhausted by the loss of blood, and the weight of line which he has borne in endeavoring to escape from his pursuers, and by the immense pressure of the ocean which has weighed upon his body in its depths, is soon reached, and another harpoon is thrown into him. The men whose boats may have been turned over, now right them by clinging on to one side, and join in the chase. The lance is again buried to its socket in the flesh of the dying monster, but the blood soon spouts from the head, which clearly indicates that the work of death has been accomplished. Again the whale attempts to descend, but it is enfeebled and fails, soon rising to the surface, when the pangs of death seize his gigantic frame. Suffocating from the loss of blood, his whole bulk is now thrown into convulsions, by which the sea is beaten into foam. He rapidly moves along the sea, describing the segment of a circle. This is called his "flurry," which ends in his turning over upon his side, and floating an inanimate bulk upon the surface of the sea, as has been well remarked, a "victim of the tyranny and selfishness of man."

The incidents connected with the whale fishery here described, although extraordinary in their kind and frequently varied, are well known to be within the experience of those who have been accustomed to whaling voyages. We would, however, here give the accounts of those who have been actors in such rare scenes, in their own words. The first account to which we shall refer is that connected with the loss of the whaleship *Essex*, of Nantucket, in 1819.

"The ship *Essex*, Captain George Pollard, sailed from Nantucket, 12th of 8th month, 1819, on a whaling voyage to the Pacific Ocean. Her crew consisted of 21 men, 14 of whom were whites, mostly belonging to Nantucket; the remainder were blacks. On the 20th of the 11th month, 1819, in lat. 0 deg. 40 min. S. lon. 119 deg. W., a school of whales was discovered, and in pursuing them the mate's boat was stove, which obliged him to return to the ship, when they commenced repairing the damage. The

captain and second mate were left with their boats, pursuing the whales. During this interval the mate discovered a large spermaceti whale near the ship; but, not suspecting the approach of any danger, it gave them no alarm, until they saw the whale coming with full speed towards them. In a moment they were astonished by a tremendous crash. The whale had struck the ship a little forward of the fore chains. It was some minutes before the crew could recover from their astonishment, so far as to examine whether any damage had been sustained. They then tried their pumps, and found that the ship was sinking. A signal was immediately set for the boats. The whale now appeared again making for the ship; and, coming with great velocity, with the water foaming around him, he struck the ship a second blow, which nearly stove in her bows. There was now no hope of saving the ship, and the only course to be pursued was, to prepare to leave her with all possible haste. They collected a few things, hove them into the boat, and shoved off. The ship immediately fell upon one side and sunk to the water's edge. When the captain's and second mate's boats arrived, such was the consternation, that for some time not a word was spoken. The danger of their situation at length aroused them, as from a terrific dream to a no less terrific reality. They remained by the wreck two or three days, in which time they cut away the masts, which caused her to right a little. Holes were then cut in the deck, by which means they obtained about 600 pounds of bread, and as much water as they could take, besides other articles likely to be of use to them. On the 22d of 11th month, they left the ship, with as gloomy a prospect before them as can well be imagined. The nearest land was about 1,000 miles to the windward of them; they were in open boats, weak and leaky, with a very small pittance of bread and water for the support of so many men, during the time they must necessarily be at sea. Sails had been prepared for the boats, before leaving the ship, which proved of material benefit. They steered southerly by the wind, hoping to fall in with some ship, but in this they were disappointed. After being in their boats twenty-eight days, experiencing many sufferings by gales of wind, want of water, and scanty provisions, they arrived at Ducie's Island, in lat. 24 deg. 40 min. S. lon. 124 deg. 40 min. W., where they were disappointed in not finding a sufficiency of any kind of food for so large a company to subsist on. Their boats being very weak and leaky, they were hauled on shore and repaired. They found a gentle spring of fresh water, flowing out of a rock at about half ebb of the tide, from which they filled their kegs. Three of the men chose to stay on the island, and take their chance for some vessel to take them off."

We introduce other incidents which occurred within the operations of the English whale fishery.*

"In the afternoon of a day which had been rather stormy, while we were fishing in the North Pacific, 'a school' of young bull whales made their appearance close to the ship, and as the weather had cleared up a little, the captain immediately ordered the mate to lower his boat, while he did the same with his own, in order to go in pursuit of them.

"The two boats were instantly lowered, for we were unable to send more, having had two others 'stove' the day before; they soon got near the whales, but were unfortunately seen by them before they could get near

* See the Natural History of the Sperm Whale: by Thomas Beale. London, 1839.

enough to dart the harpoon with any chance of success, and the consequence was that the 'pod' of whales separated, and went off with great swiftness in different directions. One, however, after making several turns, came at length right towards the captain's boat, which he observing, waited in silence for his approach without moving an oar, so that the 'young bull' came close by his boat, and received the blow of the harpoon some distance behind his 'hump,' which I saw enter his flesh myself, as it occurred close to the ship. The whale appeared quite terror-struck for a few seconds, and then suddenly recovering itself, darted off like the wind, and spun the boat so quickly round when the tug came upon the line, that she was within a miracle of being upset. But away they went, 'dead to windward,' at the rate of twelve or fifteen miles an hour, right against a 'head sea,' which flew against and over the bows of the boat with uncommon force, so that she at times appeared ploughing through it, making a high bank of surf on each side.

"The second mate, having observed the course of the whale and boat, managed to waylay them, and when they came near to him, which they speedily did, a 'short warp' was thrown, and both boats were soon towed at nearly the same rate as the captain's boat had been before.

"I now saw the captain darting the lance at the whale as it almost flew along, but he did not seem to do so with any kind of effect, as the speed of the whale did not appear in the least diminished, and in a very short time they all disappeared together, being at too great a distance to be seen with the naked eye from the deck. I now ran aloft, and with the aid of a telescope could just discern from the mast head the three objects, like specks upon the surface of the ocean, at an alarming distance. I could just observe the two boats, with the whale's head occasionally darting out before them, with a good deal of 'white water' or foam about them, which convinced me that the whale was still running. I watched them with the glass until I could no longer trace them even in the most indistinct manner, and I then called to those on deck, that they might take the bearing by compass, of the direction in which I had lost sight of them, that we might continue to 'beat' the ship up to that quarter.

"Although all eyes were employed, in every direction, searching for the boats, no vestige of them could be seen; and therefore, when half past nine, P. M., came, we made up our minds that they were all lost; and as the wind howled hoarsely through the rigging, and the waves beat savagely against our ship, some of us imagined that they could occasionally hear the captain's voice, ordering the ship to 'bear up,' while the boats had been seen more than fifty times by anxious spirits, who had strained their eyes through the gloom until fancy robbed them of their true speculation, and left her phantasmagoria in exchange. There were not many on board who did not think of home on that dreadful night; there were not many among us who did not curse the sea, and all sea-going avocations; while, with the same breath, they blessed the safe and cheerful fireside of their parents and friends who resided at home, and which at that moment they would have given all they possessed but to see. But at the moment despair was firmly settling upon us, a man from aloft called out that he could see a light right ahead of the ship, just as we were 'going about,' by which we should have gone from it. We all looked in that direction, and in a few minutes we could plainly perceive it; in a short time we were close up with it, when, to our great joy, we found the captain and all the men in the boats, lying to leeward of

the dead whale, which had in some measure saved them from the violence of the sea. They had only just been able to procure a light, having unfortunately upset all their tinder through the violent motion of the boats, by which it became wet—but which they succeeded in igniting after immense application of the flint and steel—or their lantern would have been suspended from an oar directly after sunset, which is the usual practice when boats are placed under such circumstances.”

“On the morning of the 18th June, 1832, while we were still fishing in the ‘off-shore ground’ of Japan, we fell in with an immense sperm whale, which happened to be just the sort of one we required to complete our cargo. Three boats were immediately lowered to give him chase; but the whale, from some cause or other, appeared wild in its actions long before it had seen any of our boats, although it might have been chased the day before by some other ship. It was greatly different in its actions to most other large whales, because it never went steadily upon one course. If he ‘peaked his flukes’ or went down going to the southward, we expected he would continue that course under water, but when he again rose, perhaps he was two or three miles away from the boats to the northward; in this sort of manner he dodged us about until near four P. M., at which time the men were dreadfully exhausted from their exertions in the chase, which had been conducted under a broiling sun, with the thermometer standing in the shade at 93°. About half-past four, however, Captain Swain contrived, by the most subtle management and great physical exertions, to get near to the monster, when he immediately struck him with the harpoon with his own hands; and, before he had time to recover from the blow, he managed with his usual dexterity to give him two fatal wounds with the lance, which caused the blood to flow from the blow hole in abundance. The whale, after the last lance, immediately descended below the surface, and the captain felt certain that he was going to ‘sound,’ but in this he was much mistaken—for a few minutes after his descent he again rose to the surface with great velocity, and striking the boat with the front part of his head, threw it high into the air with the men and every thing contained therein, fracturing it to atoms and scattering its crew widely about. While the men were endeavoring to save themselves from drowning by clinging to their oars and pieces of the wreck of the boat, the enormous animal was seen swimming round and round them, appearing as if meditating an attack with his flukes, which, if he had thought proper to do, in return for the grievous wounds that he had himself received, a few strokes of his ponderous tail would soon have destroyed his enemies; but this was not attempted. They had now nothing to hope for but the arrival of the other boats to relieve them from their dangerous situation, rendered more so by the appearance of several large sharks, attracted by the blood which flowed from the whale, which were sometimes only a few feet from them; and also from the inability of one of the boat’s crew to swim, by which three or four of his mates were much exhausted in their efforts to save him, which they succeeded in doing, after having lashed two or three oars across the stern of the boat, which happened to be not much fractured, on which they placed their helpless fellow-adventurer. After they had remained in the water about three quarters of an hour, assisting themselves by clinging to pieces of the wreck, one of the other boats arrived and took them in, no doubt greatly to their relief and satisfaction. But although these brave whale fishermen had been so defeated, they were not subdued: the moment they

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entered the boat which took them from the ocean, their immediate determination was for another attack upon the immense creature, which remained close by, while the other boat, which was pulling towards them with all the strength of its rowers, would still be a quarter of an hour before it could arrive.

"Captain Swain, with twelve men in one boat, therefore made another attack upon the whale with the lance, which caused it to throw up blood from the blow hole in increased quantities. We, who were on board the ship, and had observed from a great distance, by means of the telescope, the whole of the occurrence, were employed in beating the ship towards them; but they were far to windward, and the wind being rather light, we had even our royal sails set. Soon after the arrival of the third boat, the whale went into its flurry and soon died, when, to the dismay of the boat's crews, who had endured so much danger and hardship in its capture, it sunk, and never rose again,—an occurrence which is not very unfrequent, owing of course to the greater specific gravity of the individual, perhaps from a greater development of bony and muscular structures. Such were the adventures of that day, in the evening of which the crews returned to the ship, worn out and dispirited, having lost a favorite boat, with the whole of her instruments, besides the last whale wanted to complete the cargo, and worth at least £500!"

The whale being dead, the process of extracting the oil commences, which operation is divided, in nautical phrase, into two separate acts, the "cutting in" and the "trying out." The whale is now brought alongside of the ship, and the business of cutting in, by means of the spades, is effected. A man descends upon the floating carcase, and cutting a hole in the body of the whale, near its junction with the head, inserts a hook in the hole, by which that part is drawn up towards the ship by pulleys prepared for the purpose. This, particularly in a high sea, is a dangerous experiment, as the motion of the waves prevents certain footing upon the slippery body of the animal. A tension being produced upon the fat by this motion, it is cut by the spade in strips of two or three feet broad, and in a spiral direction, which is done by means of a windlass acting upon pulleys that are fixed to the maintop. The "blanket pieces," as they are termed, are then removed by the same process that a bandage might be unrolled from a circular body; and the animal is divested of its blubber to the flukes, the head being previously cut off and allowed to float at the stern of the ship, but carefully secured.

The body having undergone its flaying process, is now permitted to float off and the head is hoisted on end by the pulleys, and the case being opened, the spermaceti is taken out, by means of a pole and bucket which is dipped into the cavity. The junk is then cut from the head. This is hoisted on board and cut into square pieces, when the head is allowed to sink into the waves, divested as it now is of the means of its buoyancy. The blanket pieces, from eight to fourteen inches thick, are then cut from the long strips of fat, and as well as the junk, are divided into thin pieces, upon blocks called horses, and thrown into the try-pots in which the oil is extracted by the fire. The membranous parts of the oil which are called "scraps" by the sailors, are used as fuel; and the spermaceti from the case is boiled alone, and is called "head matter." The oil and spermaceti are then placed in barrels, and brought into port.

The following figures show the form of the instruments used in the capture of the whale.

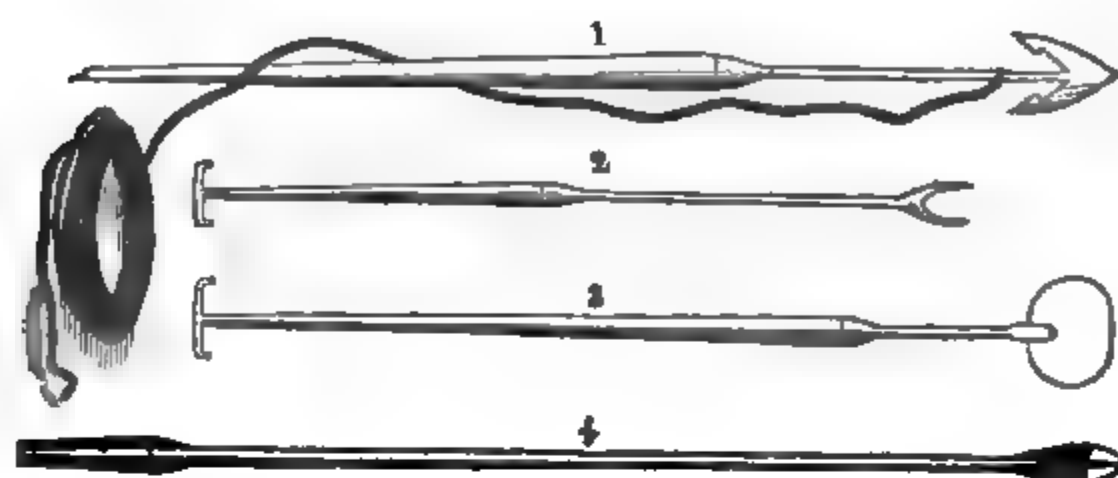


Figure 1. represents a common harpoon.
Fig. 2., the packer, used to pack the blubber in casks.
Fig. 3. is the blubber spade, used to cut up the fish when taken.
Fig. 4. is the lance.

The whalebone, which forms at present so important an article of commerce, is found in great quantity in the mouth of the whale, and forms a structure which is peculiarly adapted to separate the sea-water from the animal which it feeds. It is a horny substance, elastic and flexible. The ribs, about 300 in number, are situated on each side of the head, and the longest blade is usually the test which designates the size of the whale. Its greatest length is fifteen feet; its greatest breadth, twelve inches, and greatest thickness, five tenths of an inch. The edge of each blade of bone annexed to the tongue, is fringed with a sort of hair; and it is generally brought from Greenland in its natural state, although sometimes prepared for market on shipboard.

It is estimated by Scoresby, a good authority, that four tuns of blubber produces generally about three tuns of oil, each tun comprising 252 gallons wine measure. The colossal dimensions of this animal may be adjudged from the fact that whales are sometimes caught which afford thirty tuns of oil, although these are of course not as common as those which produce twenty tuns. It has been found that the quantity of oil produced from a single whale, usually bears a uniform proportion to the length of the bone. We thus have, in the following table, prepared by one who has had much experience in the matter, the relative proportion which the size of the bone of a whale bears to the quantity of oil, and which is probably as accurate as any information which can be procured from the uncertain means of ascertaining the fact.

Length of whalebone in feet.	1	2	3	4	5	6	7	8	9	10	11	12
Oil yielded in tuns.	1½	2½	2¾	3¼	4	5	6½	8½	11	13½	17	21

We may here mention certain facts respecting the bulk of the whale, which may perhaps prove interesting to our readers. It is estimated that a

whale of sixty feet in length, does not fall short of the weight of seventy tons, the blubber comprising about thirty tons ; the bones of the head, whale-bone, fins and tail, ten, and the carcase nearly thirty-two. The flesh of the young whale is of a red color, and in consistency it is somewhat like coarse beef, while that of the old whale is exceedingly black, being constituted of firm beds of muscles, which appear to be directed to the movements of the tail, the flesh being thus rendered too coarse to be eaten. These bones, however, are extremely porous, and contain much fine oil.

The whale fishery, which is conducted in different parts of the ocean, is of course marked by peculiar incidents appertaining to the climate through which it ranges. For example, the operations of the English whalers, who range with their ships in the remote north, amid masses of floating ice, must be entirely different in their vicissitudes from that enterprise conducted under the burning sun of the tropics. Yet we find its features marked by all those arduous labors and wild incidents which would be expected from the attack of the monarch of the ocean in his native element. It is, throughout, a scene of toil, which is enlivened by various circumstances that tend to throw a charm over the life of the mariner. When he has been long upon the open sea, exposed to cold blasts of a northern sky, or to the burning heat of an African sun, perchance he anchors near some of the beautiful islands which are set like gems upon the ocean, and supplies himself with all those luxuries that they afford. Even the chase and capture of the whale are attended with a thrilling excitement, somewhat akin to the sports of the field. Memory brings back the scenes of former days, and even while engaged in that hard track of toil which is allotted to most men upon the land and the sea, who achieve any thing of value, and tossed upon the waves of the ocean, at war with its most gigantic inhabitant, hope glimmers like a star upon the prow, and lights him to the vision of brighter hours, when it shall be turned towards the green fields, and smiling cottages, and welcoming friends of his rocky home.

The appearance of most whalers, when they return from a voyage, is hardy and robust in the extreme ; the substantial food and bracing air, afforded by the circumstances in which they are placed, as well as their violent exercise, serving to give remarkable vigor and animation to their constitutions. The class of men acting in the capacity of masters, and to whom we have before adverted, cannot be regarded with too great respect. As a body, they are men who have combined in their character the most valuable traits ; cool, determined, and brave, they bear the weight of duties, and encounter hazards, which could hardly be appreciated upon the land. A striking difference exists, however, in the success of different masters of ships. Some appear always endowed with good luck, and make prosperous voyages, while others are as uniformly unfortunate in their expeditions. Doubtless, the different success of these captains may be attributable to a diversity in skill, energy, knowledge, and prudence ; yet it is as often owing to circumstances which are known only to the Omniscient. We have in our eye one of these men, who, although yet comparatively young, is distinguished for his energy and his uniform success in these whaling expeditions. Spare in his form, there is a restlessness in his eye and frame, which seems to indicate that his soul is absorbed in his pursuit, and conquered by his ambition to succeed. Whenever he is enlisted as a master of a ship, that ship is sure to make a good voyage. He has worked his way by degrees, to the station of principal owner in a large ship, starting as he

did a common sailor, and by his own efforts has already earned a considerable fortune. His course presents an exception to the general custom of whale fishermen, in the fact that he usually takes his wife with him to sea, and we have seen his little dark-eyed boy, with a complexion embrowned by a tropical sun, clothed in a complete suit of seal-skins, which he had procured with his father on one of his already many voyages round the world, in the prosecution of the whale fishery. This man has been a source of vast profit to his employers, and while we are writing, is probably hurling the harpoon into a whale upon waves so high, and beneath clouds so dark, that other mariners would deem it prudent to lay to for preservation from the winds. He is, however, only one of that numerous class of the whale fishermen of New England, who have from the time of Burke, within the last half century earned a reputation which is as wide as the commercial intelligence of the world.

Nor do these hardy fishermen, although tossed for months upon the watery waste of the ocean, forget the friends whom they have left upon the land. The numerous rows of beautifully enamelled and polished shells of various forms, which line the cabinets of our seaport towns, the ostrich eggs, which the sailors often collect upon the shores of Africa, and bring home as curiosities made into bottles, and brought into port as presents, the canes, cut from the jaw-bone of the whale, of the color of ivory, and carved with curious devices, evince the ingenuity with which they occupy their leisure time. Nor are the fine arts neglected by these sons of the ocean; for we see the walls of the houses of our whalers frequently adorned, not disfigured, by well-executed paintings of the whale in different postures, from the first blow of the harpoon to his last spouting of blood.

The fishery of the coast of Greenland is attended with numerous vicissitudes, connected with the cold climate of that region, and the variation of the ranging grounds of the whales, depending upon causes which are unknown. As early as 1803, the fishery of the Greenland whale commenced in the latitude of 80 deg., and many whales were seen in the same latitude, near Spitzbergen. In this quarter, grown fish are generally found near the great masses of ice. In July, the whale fishing usually terminated. The different species of the whale appear to inhabit different regions, and pursue different tracks from place to place; the large Greenland whale being found in the colder climate of the north, and the sperm in the southern seas, although they range a great portion of the surface of the ocean. The tribes seen at different places appear to be distinguished by a difference in age and manners; for instance, we are informed that those which in the spring are usually seen in the latitude of 80 deg., usually disappear by the end of April, the place of their retreat not being discovered. The whale which is found inhabiting the region of 78 deg., is of small dimensions; those which resort to the fields in May and June, are of mixed size, while those which are perceived in the latitude of 76 deg., are usually of the very largest sort. The great uncertainty which is evinced in the nature of the situations that are preferred by whales might not perhaps appear extraordinary if their particular species were examined. We should then find that the same tribes are distinguished by a similarity of habits. They are annoyed by fishermen and driven from point to point in the ocean, and it would be strange if they did not vary their swimming grounds. Frightened from the coast, they find a resort in some obscure bay of Spitzbergen until the black ship of the whaler drives them from these solitary haunts. Some.

times they take refuge among the masses of ice in the interior, and thus elude their pursuers. Occasionally a large tribe is seen running from one point of the ocean to another, and it is a little extraordinary that during certain years, a general retreat is made by the whales from off the fishing stations.

We have thus drawn the outline of the whale fishery as it is conducted in the United States. In its importance as augmenting the wealth of the country, it is not equalled by any other species of traffic, and presents a marked example of productive labor. It adds to the stock of national wealth by drawing from the great reservoir of the ocean an immense value to the public, both for use and exchange. The light by which we are now writing is composed of the fluid which once gave strength to the back of the monster whose character and capture we have endeavored to record. The arts in their various forms are in a great measure dependent upon this traffic; and our manufacturing establishments, as well as the engines of our steamships, and various other forms of machinery, are kept in motion by the oil of the whale, while those convenient implements by which we avert from our heads the sun and rains, are strengthened by its bones. The light that is furnished by the whale illuminates our streets. It cheers the hard-handed ploughman by the winter fireside, and adds a greater brilliancy to the gems which blaze in the palace. It glimmers in the cell of the anchorite, and guides the doomed scholar to the grave. It pours a flood of radiance upon the halls of fashion, points out the coast to the tempest-tossed mariner, and flames aloft upon the giddy spars of the ship as it struggles onward through the ocean. Of late years, as we have seen, the states bordering the Atlantic, including the principal seaport towns of Maine, New Hampshire, Massachusetts, Rhode Island, and Connecticut, and even the more inland states of New Jersey and Delaware, have embarked to a considerable extent in the whale fishery; and the luxurious edifices which adorn many of these cities, attest the enterprise of those who are engaged in the traffic, and the success of their labors. In a preceding portion of the present article, we have shown the amount of this commerce so productive of wealth to the nation. We think that it should be nurtured as a strong arm of domestic industry, and a severe but valuable nursery of that noble, hardy, and valuable class, the seamen of the country.

ART. II.—CONNECTION OF LEARNING WITH COMMERCE.

THE reciprocal benefits of commerce and agriculture have been often stated, and cannot be too strongly urged. In our country, this connection should be constantly kept in mind. The future prosperity of the United States depends on the recognition and practical observance of this great truth. Perhaps the connection of commerce and science is not less real, nor the less important to be recognised. Whatever tends to the increase and dissemination of science in a nation, must contribute to its improvement, and therefore to its true and permanent prosperity. If the minds of a people are not invariably in proportion to their knowledge, their character is generally improved by it, as to the arts of civilization and political

strength ; but so long as they remain in a state of ignorance, there is far less hope, as well of their political power, as of their moral elevation. A reference to the history of past ages will show that learning and science have usually accompanied or closely followed commercial enterprise, and serve to ensure its just appreciation with enlightened and patriotic citizens, by suggesting an important consideration of its benefits, in addition to what is more commonly called the prosperity of a nation, its physical resources and wealth.

It is true indeed, that an intercourse between different countries, for the purposes of trade, may be, and in remote ages was, maintained chiefly by land transportation ; but since navigation has been known and improved, the other mode of conveyance has been in a great measure discontinued. And where the local situation of countries would permit, a preference has been given to navigation, since the age of *Solomon* ; and probably as early as the exode of the Israelites from Egypt, five hundred years before the reign of that prosperous monarch. Three hundred years before Moses, trade was pursued between central and western Asia and Egypt, by means of land transportation. From Chaldea and Persia, and the Hither India, the caravansaries passed through Syria to the eastern shores of the Mediterranean and to Egypt, and some of them probably through Arabia across the Red Sea to Nubia—a country probably of a more early settlement than Lower Egypt. So *Chaldea*, and not Egypt, may justly be considered as the cradle of the human family, after the deluge ; and the country, whence originated and were communicated the learning and science of early periods. Some of the grandchildren of Noah settled in Chaldea ; and they had all the learning which survived the calamity of an universal deluge. As the descendants of the antediluvian patriarch, of the third and fourth generations removed, some east of the Euphrates, and others west and south, to Arabia, Syria, Nubia, Egypt, &c., an intercourse would naturally be maintained between these countries ; and an exchange of the products of each would be made for the purpose of trade. The descendants of Noah, who remained in the fertile plains of Shinar, would be most likely to make greater progress in arts and in science than those removed to remote regions, and had to struggle hard for the mere necessities of life. The merchants or traders to whom Joseph was sold, were Midianites engaged in traffic between their country (part of Arabia) and Egypt, passed through the land of Canaan, and probably first visited older settlements in the east, bringing thence various articles of great value. For they had not only balm and myrrh, but spices, which might in very early times have been conveyed across the Persian Gulf, though in boats comparatively small and fragile.

The early population of Arabia is implied, though not so expressly asserted by Moses as that of Chaldea, Syria, and Egypt. There were men of learning and science in Arabia before Moses. Job and his friends had some acquaintance with astronomy, derived no doubt from their Chaldean ancestors ; and a knowledge of astronomy, even when attended with some errors in theory, and destitute of the discoveries of modern times, presupposes some acquaintance with mathematics. The fact indeed is undisputed, that in Chaldea, Hither India, and Arabia, the science of numbers and of arithmetic was early cultivated.

The Chaldeans possessed all the information which Noah and his sons had communicated from the antediluvian race ; and from the remotest pe-

riods were celebrated for their study of the divine science of astronomy. The kindred sciences, no doubt, were studied by them, and soon spread to distant countries. All other nations having originated from Chaldea, would readily receive knowledge from thence, and even revisit it both for trade and science. In very early ages, however, this intercourse, as already suggested, was chiefly maintained by land conveyance.

The first efforts in navigation are now unknown; but it is probable that they were as soon as the descendants of Noah spread to the Persian Gulf, and to Arabia, and the Red Sea, and through Canaan to the eastern shores of the Mediterranean. It is supposed by some learned men, that the Phœnicians practised navigation as early as the time of Moses, (or soon after,) fifteen hundred years before the Christian era, and that they visited distant ports on that sea. When the people of Canaan were driven out of their borders by Joshua, some of them probably colonized places in the western parts of Asia Minor, in Greece, and on the northern coasts of Africa.

In the days of Solomon, navigation attracted great attention, and it was encouraged as the most efficient aid to commerce. Thus, it gradually became a substitute for land transportation, wherever it was practicable. The caravans were not, indeed, discontinued from central Asia to Palestine, and Asia Minor and Egypt, for centuries after Solomon; but in all places on the seacoasts, they were superseded by navigation; and the Persian Gulf, the Red Sea, and the Mediterranean were then traversed for the purposes of trade.

It is true that the principal object of navigation, in the early periods of the world, was wealth. But the spirit which led men to adopt and pursue it, was indicative at once of enterprise and of curiosity. And the active, adventurous merchant was usually a friend of science, and a patron of the useful arts. He was eager to acquire a knowledge of the discoveries of other nations, and to communicate it to his own countrymen. For commerce tends to enlarge and liberalize the mind; and those who pursue it, are usually munificent encouragers of learning. Wherever commerce exists, the arts of civilization are known and cultivated; and commerce, literature, and science are seen to follow.* Leonardi, an eminent merchant of Pisa, in the beginning of the tenth century, brought the knowledge of algebra from Arabia, which he had visited for the sake of trade. It is supposed he travelled east or northeast of Arabia, whence the people of the latter country might have received that science. But whether they derived it from Chaldea or from Greece, as some suppose, is not material in the view here taken of the subject. It was not received in Italy and the west directly from Greece; and it is probable, that although the Greeks had a knowledge of geometry long before this period, that they were not the first people who were acquainted with algebra; but that it originated in Arabia, or in India, whence it was early conveyed to the Arabians.

Nations which have had no foreign commerce, have usually made but slow advances in science and the arts. The Romans were five hundred

* "Commerce," says Dr. Belknap, "is one of the most powerful causes which have contributed to enlarge the sphere of science; because it is stimulated by one of the most active principles of the human mind." And it is from a *fortunate merchant and mathematician* of Florence that America derives its name; though, in justice, it should have borne that of a still more adventurous, and equally intelligent individual.

without commerce, except to a very limited extent, and on a small

Except their necessary attention to agriculture, war was their eminent and their trade. And though this may polish men's deportment in some measure, it has a far less tendency to improve or civilize than a commercial intercourse with foreign countries. The most savage and barbarous nations may be able warriors, while they make no progress in literature or the arts of civilized society. The pursuits of commerce only, raise them from their uncivilized condition.

When Mexico was invaded and conquered by *Cortez*, near the beginning of the sixteenth century, though the population was great, and the inhabitants in some respects inventive, they were ignorant of many important discoveries which had been made in Europe for five hundred, and a thousand years. Their ancestors had probably emigrated from the northeast of Asia to the northeastern parts of America several centuries before the Christian era, and from a people far less enlightened than some nations even at that period, in the west of Asia and in Europe. After passing to this continent, they spread far and wide, chiefly to the south and for a more genial climate; and they or their descendants successively, passed through parts of the present territory of the United States, on their way to Mexico, leaving a portion behind on the lands they traversed. They might have been far more advanced in the arts of life and in science, when discovered by that conqueror, in 1520, had they pursued the business of commerce with distant countries.

The Chinese have been somewhat above a savage and barbarous condition ever since visited and known by Europeans, which is more than three thousand years; but their secluded state, and an aversion to intercourse with other nations, have no doubt prevented their making any advances in science or civilization for many centuries. They are probably descendants of the posterity of *Shem*, and carried with them to China the knowledge communicated by those inhabiting central Asia, five hundred years or more after the deluge. But their want of enterprise for foreign adventure and their isolation has been an entire obstacle to their making such progress as many nations have done, in which a portion of the people were engaged in commerce. And navigation having in a great measure superseded land communications between distant countries, where this is not encouraged, commerce is necessarily cramped and unprofitable.

The Phœnicians, one of the earliest people devoted to commerce and navigation, probably carried the knowledge of letters into Greece, before inquisitive individuals of that country visited Egypt for the purpose of acquiring sciences in science or literature. The Phœnicians were engaged in commerce and navigation as early as the time of Moses, perhaps at a more remote period. And when Joshua settled his countrymen in Canaan, many of the original inhabitants fled by sea to distant places in the Mediterranean. The chief object of the Phœnician navigators was wealth; but they were patrons of the arts of civilization, and encouraged the propagation of science, knowledge and the physical sciences, from the east to the then more remote and barbarous west.

In an extensive and prosperous commerce, Great Britain owes more of her wealth and civilization, than to any other cause. And, that her commerce with other nations is owing to her use of navigation, and the employment of her own citizens in pursuing it, cannot be justly doubted. Had it been the policy of her rulers for five hundred years past, to discourage com-

mercial pursuits, and to have no more trade than depended on the efforts and enterprises of other countries—had her citizens retired from the ocean and left the carrying trade to others, or shut themselves up from the rest of the world, their condition would have been far less elevated and glorious than it now is.

If the first settlers of Virginia, Massachusetts, New York, Maryland, &c., had been content to confine themselves entirely to the cultivation of the soil, and to a few mechanic arts, necessary to subsistence, and had their descendants adopted the same narrow policy, and desisted wholly from navigation, and from trade with Europe, the condition of this country, and the character of the people, would have been far inferior in civilization and literature than it is at present.

If we look far back into remote ages, we shall find that the nations then existing, which had intercourse with one another for the purpose of trade, whether by land or water, were among the first which became distinguished for science and letters. Thus we find Chaldea and the Hither India, Arabia, Egypt, and Phœnicia, very early enjoyed a great degree of civilization, and had a knowledge of many useful arts, when the rest of the world was in a rude and barbarous state. If Greece was not early engaged in trade by navigation, it is evident that the merchants of the east visited that country, and carried thither the elements of science, then cultivated in Asia. In the time of Alfred, (850,) Britain had very little commerce, and the people were in a deplorable state of ignorance and barbarism. Edward I., in the thirteenth century, encouraged commerce, and civilization and learning soon followed. From the tenth century, many nations of Europe advanced in knowledge, civilization, and wealth; and this improvement may be justly attributed to trade and commerce, more than to any other cause; though the crusades to the holy land by Europeans, led indirectly to the dissemination of literature and science in the western parts of the old continent. Thus, it will be found that the first and greatest advances were made in maritime towns and their vicinity.

Venice was early a place of trade, and its enterprising merchants contributed greatly to the civilization and learning of Europe. They were considered as "citizens of the world," on account of their commercial enterprises; for they thus became more liberal in their views, and more courteous in their manners. At *Genoa*, the birthplace of COLUMBUS, navigation and trade early flourished. Vienna soon after became a place of trade, of letters, and of the arts; and thence civilization and learning extended to the more northern parts of Germany.

At a more remote period, *Marseilles* was a mart for foreign commerce. It was early visited by the merchants of Tyre and Sidon; and in its vicinity probably was situated the ancient Tarshish, if, indeed, it were not the same.

The Saracens also, who conquered Spain, conveyed the knowledge of arithmetic, astronomy, and algebra, to that country from Arabia; but it was not their disposition or object to disseminate either art or science for the benefit of other nations. They were warriors, and promoters of the Mahomedan faith, rather than merchants or patrons of civilization and science.

We are fully justified, then, in asserting the connection between commerce and letters, the favorable influence of the former on the latter, and in urging upon the attention of our citizens the consideration of the vast

and various benefits of trade with foreign nations. The people of the United States are of an enterprising and inventive spirit. They have made great improvements in the useful arts, and in the mode of education, which people of the old continent may do well to imitate. And the latter have and will learn much of the former in future periods. But Europe is not stationary. It contains numerous individuals who are the most scientific and learned characters in the world; and we should not be ashamed to learn of them, nor to confess our obligations to them for a great portion of the science and literature of our young, but rising country. And without commercial intercourse with Europe, not only the means of wealth, but of scientific and literary progress in America, would be in a great measure diminished.

ART. III.—GOVERNMENTAL HISTORY OF THE UNITED STATES.

FROM THE EARLIEST SETTLEMENT TO THE ADOPTION OF THE CONSTITUTION.*

PART SECOND.

IN the first division of our subject, we have traced the history of the "Southern Colony of Virginia," till its establishment under a settled and permanent form of government. We come now to that of the "Northern Colony of Virginia," more familiarly known as the "Colony of Plymouth," and which was so denominated because the proprietors of the company empowered to settle this division of the continent, had their residence at Plymouth. This company did not receive a patronage by any means equal to that of the other. Not only did it experience disadvantages from its own location, but the shores on which its settlements were to be made, were cold, bleak, cheerless, and inhospitable. Few men of rank, of opulence, or of enterprise, became interested in its transactions. And although it was gifted with equal privileges with the company resident at London, it fell far short of the latter in the energy and efficiency of its efforts to accomplish the objects of its incorporation. The first expedition under its auspices, was fitted out in the year 1606, but the vessels employed on this occasion were captured by the Spaniards. An inconsiderable settlement was formed at Sagahadoc in the year 1607, but the inclemency of the climate soon desolated whatever hopes it might have inspired, and no further attempts were made other than to open a fishing and fur trade with the natives. One of these trading vessels, which sailed in 1616, was commanded by Captain Smith, a name proudly conspicuous in the early history of the "South Virginia Colony." His inquisitive genius was not satisfied with a trade to the country, without any further knowledge of it than such as might be gained from the unenlightened natives. He landed, and spent some time in exploring it. He drew a chart of the coast, made practical observations on its bays and harbors, its soil and productions; and such were his repre-

* Continued from page 204, of *Merchants' Magazine* for September, 1840.

sentations on his return to England, that the young prince, afterwards the first Charles, became so fascinated that he bestowed upon it the name of "New England." Yet although many became interested in the accounts given by Captain Smith, they had no further effect than to induce private adventurers to prosecute the trade with the natives. None were influenced to emigrate. Nor did the prospect of gain sufficiently lure the company to attempt any settlement. Men could not be induced to abandon their homes, ease, comfort, or luxury, for the sake of an uncertain, or at least a distant advantage, either to themselves or to their country. The shores were too wild, the climate too harsh, and the end too precarious, to inspire or to encourage a spirit of adventure. Happily, however, for mankind, there was a spirit which could face all these difficulties, and endure all these sacrifices and privations; which could breast every danger, and welcome any disaster, with the prospect, however distant or contingent, of accomplishing its purpose. A spirit which, under whatever trials, under whatever sacrifices, under whatever circumstances, and in whatever clime, could still live and glow in the bosom of its possessor. A spirit whose exalted purposes were in part accomplished the very moment it set foot on this "wild and rock-bound coast." It was a spirit which sought "freedom to worship God."

After the warfare against the Romish church had been commenced by the great champion of the reformation, many of the countries of Europe separated themselves from her communion, and abjured her authority. In some instances, this rupture was sudden and violent, leaving no traces of the ancient superstition, but adopting an entirely new form of doctrines and of discipline. Such was the case in the institutes provided by Calvin, and adopted in many of the estates of Germany. The simplicity of these, but more particularly their hostility to the papal doctrines and ordinances, were so much admired by the more zealous of the reformers, that they were adopted in Scotland, in the United Provinces, the dominions of the House of Brandenburg, in those of the Elector Palatine, and by the Huguenots of France. In England, however, a different policy seems to have been pursued, and the progress of the principles of the reformation here, was more cautious and deliberate. She abolished, at first, only those doctrines and institutions of Rome, which were more prominently repugnant to the principles of freedom, or savored too much of superstition or of human invention. The changes in her ecclesiastical polity were, likewise, either retarded or accelerated, according to the various tempers, sentiments, and even the caprices, of her successive sovereigns. When Mary succeeded to the throne in 1554, her bloody persecutions compelled many eminent protestants to seek a refuge on the continent. They were received with sympathy, and found a more congenial home in various cities in the United Provinces. A large number assembled at Geneva, and formed themselves into a community under the institutes of Calvin. On the accession of Elizabeth in 1558, and the consequent ascendancy of the protestant religion, they returned again to England, with strong and deep-rooted prejudices against the church which had persecuted them, and ardently attached to their own institutions. Their efforts, however, at a participation in the revision of the forms and observances of religion, and more especially of what was called the liturgy, were unsuccessful. They found Elizabeth not quite so liberal as her proclamations and promises had given them reason to expect. Proud in the consciousness of her superior abilities and her accomplishments in the school of theology, she deemed herself capable alone

to execute the task of expurgation. And her policy was rather to conciliate the followers of Rome, by imitating her in the pomp and parade of external worship, than to widen the breach by any further alterations. During her reign, an act of conformity was passed, which, however, left it at the discretion of the queen to require the observance of such ceremonials as in her wisdom she might think most becoming and instructive. She accordingly issued a proclamation prohibiting all preaching, and confining the services of the church to the reading of the gospels and commandments, without exposition or comment, together with the liturgy and the apostles' creed. These ordinances were opposed by the advocates for a further reform, and many of the most popular and distinguished of the clergy were deprived of their benefices, fined, and imprisoned. A court was erected called the "High Commission for Ecclesiastical affairs," whose trials were summary, whose decisions were arbitrary, and whose inflictions were almost as odious and cruel as the penalties of the inquisition. Its proceedings not only inflamed the zeal of the reformers, but also roused them to acts of open rebellion. In tracing the history of these inflammatory and intolerant times, while we condemn and deprecate the harsh denunciations of the established church, we cannot altogether justify the spirit of rebellion coupled with the religious ardor of the reformers. So ultimately blended, however, were the civil and ecclesiastical affairs of the kingdom, that the one could not be reformed without essentially opposing, and perhaps undermining the existing administration of the other. Having reviewed it sufficiently for our present purposes, we will here leave the general subject, and turn our attention to that small and devoted band of more humble and less erring piety, who chose rather to seek an asylum where they might follow the dictates of their own consciences without fear of provoking the inflictions of intolerance.

Even among the reformers there were various opinions entertained with regard to the doctrines and the discipline of religion; and rival sects had long contended with each other respecting them. The least objectionable, or rather the most popular of their tenets, were reduced to a system by one Robert Brown, a then popular preacher, who thus collected and organized into a society a large number of followers. It is to this sect, called Brownists, but more familiarly known as puritans, that we trace the origin of the now prevalent denomination of Independents, or Congregationalists. He taught that the established church was corrupt, antichrist—that its ministers were unlawfully ordained—that its discipline, its ordinances, and its sacraments, were alike invalid and unscriptural, and prohibited all communion with it. He held, that any association of Christians, meeting to worship God, and united for that purpose, constituted in and of themselves a church, having exclusive control over all its affairs, independent on any other sect or society, and amenable only "to the great Head of the church;" that the priesthood was not a distinct order in the church; that the office did not confer any superior sanctity of character; that any man qualified to teach, might be chosen by his brethren for that purpose, and set apart to those functions "by the laying on of their hands;" that he could also by them be discharged from that station, and sent back again into the rank of a private Christian. He also insisted on a public profession of faith, and that the affairs of the church should be regulated by a majority of its members.

It needs scarce a moment's reflection to understand how a system so

democratic in its principles, and admitting such a liberty of discipline, was calculated to excite all the odium of the civil, as well as ecclesiastical jurisdiction of England. Doctrines so heretical and so damning, so subversive of all the received and cherished maxims of government, could not be tolerated; and, accordingly, full and heavy were the vials of wrath poured out upon their advocates. To render their situation still more embarrassing, their leader, Brown, was induced to abandon them, and conform to the established church. It is a singular, as well as remarkable fact, that a sect thus abandoned in its infancy, by the very man who had founded it, and planned its regulations, should still continue its existence, and that the doctrines and discipline which he instituted, and labored afterwards to overthrow, should survive to control the faith of so many generations, to prevail over the greater part of the world.

We have been thus particular in our observations on the origin and history of this sect, because they have given an indelible hue to the complexion of the governmental history of New England. And for this same reason, we must follow them still further. To avoid the increasing fury of persecution, they found themselves obliged to flee from their native country, and sought refuge in Holland. They settled at Leyden, under the pastoral charge of the Rev. John Robinson, where they enjoyed, for several years, tranquillity. No accessions, however, were made to their numbers, and fearing a decline in the purity and spirituality of their faith in so phlegmatic a neighborhood, they began to look around for a more suitable asylum, where they might plant their church, and propagate their doctrines, both of faith and discipline. The newly discovered country presented a field the best adapted to their purpose. Here too, they thought an opportunity was offered to show to an astonished world "what manner of spirit they were of." They were not to be deterred by dangers, or daunted by difficulties. They were not men whom trifles could discourage, or disasters and hardships overcome; nor were they of that sickly sentimentalism which could not endure the breaking away from the ties and endearments of home, of kindred, or of country.

In 1618, they made an application to the Virginia Company for a grant of land within the limits of its patent, which they received. Although James, the then reigning monarch, gave them no assurances of toleration in their contemplated settlement, he did not discourage the expedition. Having made such preparations as their means and patronage permitted, they set sail on September 6th, 1620, for Hudson's River. By some design on the part of the captain of their vessel, supposed to have been instigated by the company, contrary to their own wishes and expectations, they were landed far to the north, at Cape Cod. Here they found themselves beyond the limits of the company's jurisdiction of whom they had received their grant. Having appointed John Carver, one of their number, governor for one year, they set about exploring the coast, in order to select a spot more favorable for a settlement. On the 17th of December, they came to a beautiful and commodious bay, where they located, and called it Plymouth.

From the proud eminence on which we now stand, there is not, in the whole range of historical observation, a more sublime or interesting spectacle than is presented in the character, the condition, and the purpose of that little band of exiled emigrants to our shores. Their sufferings and the hardships they endured, have been the theme for poets and orators in every successive generation of their descendants, and are doubtless

familiar to all who know any thing of their country's annals. The winter had fully set in, and was rigorous and severe beyond description. They were but poorly provided with the requisites for a comfortable disposition of themselves or their families. And as no provision had been made in their charter contemplating a landing so far to the north, they were much perplexed as to the measures they should adopt for their government. This circumstance, seemingly so trivial and untoward, had an important, beneficial, and lasting influence on their interests, and the objects of their exile. Having landed where no authority of the crown had as yet prescribed any special regulations, they felt themselves more at liberty to adopt a plan of their own to regulate and govern their infant community. And on this desolate and dreary spot, by a small band of neglected, despised, persecuted, and betrayed exiles, was laid the foundation of a government, the most democratic in its principles, and the most republican in its forms, of any the world had yet seen, or political theorists yet dreamed of. The following is the compact under which they were united.

"In the name of God, Amen. We whose names are underwritten, the loyal subjects of our dread sovereign lord, King James, by the grace of God, of Great Britain, France and Ireland, defender of the faith, having undertaken, for the honor of our king and country, a voyage to plant the first colony in the northern parts of Virginia, do by these presents, solemnly and mutually in the presence of God and one another, covenant and combine ourselves together a civil body politic, for our better ordering, preservation, and furtherance of the ends aforesaid, and by virtue hereof, do enact, constitute, and frame such just and equal laws, ordinances, acts, institutions, and offices, from time to time, as shall be thought most meet and convenient for the good of the colony ; unto which we promise all due reverence and submission.

"Witness, &c. November 11th, 1620."

This compact was signed by about forty-one individuals, for themselves and families—under it a government was organized, called the "Colony of New Plymouth," consisting in all of about one hundred and three persons. The executive authority was vested in a governor and assistants, to be elected annually by an assembly of the people. Every freeman belonging to the church, was permitted to vote in all matters of public interest. Most of their jurisprudence was borrowed from the institutes of Moses, which were to a certain extent well adapted. Some of these, however, were adopted without reference to their original intent, or their application to their own circumstances and condition. And how much soever we may be disposed to commend the spirit which prompted them, as evidencing their pious zeal and sincerity, we cannot give them credit for much political sagacity. Under this frame of government, they continued till the year 1634, when they were incorporated with the colony of Massachusetts Bay, which being next in the progress of our history, merits our attention.

In tracing the history of the Plymouth colony, we have seen that it was not settled under the auspices of the company at Plymouth, although on the territory comprehended within the limits of its jurisdiction. That company had, indeed, made no successful, or very laudable efforts to settle the country. Accordingly, James I., in the year 1620, published a new charter to the then Duke of Lenox, the Marquis of Buckingham, and others, confirming to them a still more liberal grant of territory, powers, and privileges,

than was contained in that of the former patentees, and with provisions similar to those contained in the charter to the "South Virginia Colony." This new company was entitled, "The Grand Council of Plymouth for planting and governing New England." The motives alleged as having influenced James in making this grant to persons whose wealth, rank, and influence, seemed to promise a speedy and effectual accomplishment of the objects contemplated in the establishment of the former company, were a desire to prevent its possession by men professing the sentiments and bearing the name of the puritans. Yet, notwithstanding this new incorporation, and that it was thus liberally endowed, all attempts at colonization were unsuccessful, and the project itself at length abandoned. "Thus," in the language of an eminent English historian, "New England must forever have remained unoccupied, if the same causes which occasioned the emigration of the puritans had not continued to operate." And it was doubtless a like conviction that induced the crown of England to acquiesce in the granting of a patent to them. For although they had made repeated applications, it was not till after this second company, instituted for the express purpose, had relinquished all idea of any further attempt at a settlement, that their application was at all respected.

Through the instrumentality of a Mr. White, an association of gentlemen, professing the faith of the puritans, (some secretly and others openly,) was formed, who obtained from the council at Plymouth a grant of the territory "extending from three miles north of the river Merrimac, to three miles south of Charles River," and from the Atlantic to the South Sea, or indefinitely into the interior, (March 19, 1627.) But, as there were individuals engaged in this enterprise of more political forethought and sagacity than had hitherto characterized the leaders of this sect, they were unwilling to rely on a tenure from a company whose right to grant political privileges they at least questioned. They therefore applied directly to the crown, and Charles, the reigning monarch, gave them a patent, bestowing the requisite powers and privileges to enable them to establish laws and regulations for their society, (1628.) Thus their right to the territory purchased from the council being confirmed to them by the crown, they took an early opportunity to fit out an expedition for New England.

By their charter they were invested with power to sell lands and to govern the settlers under them, and it was provided that the government should be administered by a governor, a deputy governor, and eighteen assistants. The first were appointed by the crown, and after that they were to be elected, from time to time, from among the freemen of the company, by the corporation. The executive authority was vested in the governor and his assistants; the legislative in the body of the proprietors, who were empowered to enact such laws as they might deem for the benefit of the community, "agreeably with the laws of England." Lands were holden by the most free and liberal tenures, "in free and common socage, and not in capite, nor by knights' service," yielding to the crown one fifth part of all ore of gold and silver. The governor, or the deputy governor, with seven assistants, constituted a court or quorum for the transaction of ordinary business, which was to be held once every month. A general assembly of the company was to be held four times a year, for the purpose of admitting freemen to the freedom of the company, to elect officers, and to enact laws and ordinances for the good of the colony. The governor, deputy governor, and assistants, were chosen at one of these general assemblies, held in the

spring of the year. Duties on imports and exports were temporarily withheld, as in the South Virginia colony, and the colonists were invested with all the rights of natural born subjects of England. Some of our own historians are of opinion that indulgence in religious opinions was expressly given by this charter. But an English historian, of credibility and candor, who claims to have examined the charter himself, says that no promises were made of any relaxation of the severity of the statutes against non-conformists. And the character of Charles and his ministers supports this authority. Yet, whatever may have been the express or implied provisions of their charter, in this respect, the company were not deterred from prosecuting the objects they had in view.

The first expedition under the direction of this association was fitted out in the year 1629, and consisted of five ships, containing upwards of three hundred adventurers, all of whom were of the sect of the puritans, and were seeking a refuge from the persecutions of the mother country. They arrived in New England on the 29th of July of the same year, and touched at a place which, in their love of scriptural associations, and perhaps also because it was expressive of the rest they hoped to find, they called *Salem*. They associated together as a corporate body, and adopted that plan of discipline in ecclesiastical matters called Independent, expressly repudiating all connection with episcopacy or the liturgy, which also gave a complexion to much of their civil polity. At this period, the exactions of Laud induced many non-conformists to seek an asylum in New England. Some of these were men of rank and opulence, who came over with their families and their fortunes. Through their influence and instrumentality a very important revolution was effected in the government of the colony. It will have been observed that the company to whom the charter of government was granted, was resident in England, and that all its business, for the regulation of the colony, was to be transacted there. A government so far removed from its subjects, it was well contended, could know little of their wants, and would be insensible of their embarrassments. Accordingly, in August, 1629, the company resolved, "that its charter should be transferred, and its government settled in New England."

This was a bold and an important measure, and the result was greatly for the benefit of the colonists. Their operations were now less under the inspection and the control of the crown, which afforded an opportunity for the more easy execution of their own plans. The charter arrived in the colony in 1630, and at the same time about fifteen hundred persons, who planted themselves at Boston, and in that vicinity. John Winthrop, one of their number, was chosen governor, and Thomas Dudley, with eighteen others, assistants. And in these, "conjointly with all the freemen who should settle in New England," were vested all the corporate rights, powers, and privileges of the company. The rapid increase of the settlers, and the extension of their settlements, excited the fears of the natives, and a war with them seemed inevitable. Providentially, the small-pox broke out among the Indians, and destroyed whole tribes of them in a very few weeks. The tracts of land thus desolated were rich and well-selected, and seemed vacated to open a ready and fit resting-place for the thousands who now crowded to these shores to avoid the increasing fury and the cruelties of intolerance. Towns and villages, thriving and beautiful, sprung up almost with the power of magic. This dispersion of the settlers from the immediate vicinity of the government, where, according to their charter regula-

tions, each freeman was to appear in person, made it necessary to appoint delegates to appear, fully empowered to deliberate and decide for them. And to this point we may refer the distinction which obtains between a republican or representative form of government, and one purely democratic. The latter is practicable only in small communities, and known only in the infancy of society; the former is the necessary result of its extension and distribution.

This change, however, did not actually take place till the year 1634, when the several towns sent representatives to the general court, which had hitherto been composed of the freemen at large. At this session, they passed a "bill of rights" guarantying to the people of Massachusetts Bay the privileges of civil and religious liberty; they declared also that the general court alone had power to enact laws, to elect officers, to impose taxes, and to sell lands; and "that every town might thereafter choose persons as representatives, (not more than two,) who should have the full power of all the freemen, except in the choice of officers and magistrates, wherein every freeman must give his own vote." Thus was formed the first representative assembly ever held in New England, and the second held on this continent. The governor and assistants at first sat together, as one house, with the representatives. In 1644, they became divided into separate houses, each of which had a negative on the acts of the other. In 1635, the council at Plymouth surrendered back their patent to the crown, at which time several inconsiderable settlements which had been planted within the present limits of New Hampshire in 1620, together with the colony at Plymouth, were incorporated with this colony. "From this period," (1644,) says Dr. Robertson, "we must consider this colony, not as a corporation whose powers were defined and its mode of procedure regulated by its charter, but as a society which, having acquired or assumed political liberty, had, by its own voluntary deed, adopted a constitution of government framed on the model of that of England;" but, we may add, in many of its most important and interesting features, widely different. The colony continued under this form of government down to the great revolution of charters in 1684, when its charter was overthrown; from which period we find an almost uninterrupted controversy to have existed between the colony and the crown, down to the year 1691, when a new charter was issued by William and Mary, under which the colony became incorporated as a province, and continued to be known as such until after the revolution. The principal features wherein this charter differed from the former, will be observed when we come to the third division of our subject. It now included within its territorial limits "all the old colony of Massachusetts Bay, the colony of New Plymouth, the province of Maine the territory called Acadia or Nova Scotia, and all the lands lying between Nova Scotia and Maine," under the name of "The Province of Massachusetts Bay in New England."

In the progress of our history we come next to the colonies of Connecticut and New Haven. This territory, now comprehended within the limits of the state of Connecticut, was granted by the "council at Plymouth" to the Earl of Warwick, in 1630. This patent from the company was confirmed to the patentee by Charles I. and was by him conveyed to John Say, Brook, Seale, and others, in 1631. In 1632, they sent out adventurers to explore the coast and the interior of the country. This expedition penetrated the Connecticut river as far as Windsor, but it does not

appear that they made any settlement. The first colony was planted at Saybrook in 1635, under the direction of Mr. David Gardner, who was invested with the usual powers and prerogatives of government. In this same year, about one hundred persons, and, in 1636, several companies from Massachusetts Bay, settled at Hartford, Windsor, Wethersfield, and other towns; and in 1638, these several settlements entered into a general compact of union, under the name of Connecticut. By this compact, it was ordained and established, that two general assemblies or courts should be held in each year, during the months of April and September; that the first court should choose the governor and his assistants, who were sworn to administer justice according to the laws, or, in default of any appropriate enactment, "according to the word of God;" that all freemen, who previously had taken and subscribed an oath of fidelity, should be permitted to vote at this general court. Each town was required to nominate two candidates for governor, and no person could be chosen, or considered a candidate, unless for some days previous to the time of election he was thus nominated. The governor held his office for one year, and no person could be chosen two years in succession. Each town was also required to send delegates to this court, and after the business of the election was closed, the assembly consulted on matters of general public interest. The second court, or that held in September, was for the purpose of enacting laws, and making other provisions affecting the welfare of the colony. These several courts were to be convened on a summons sent out one month previous to the time of holding their session by the governor, who also had power to assemble them on special and extraordinary occasions, on a warning of fourteen days. In case at any time he refused to do so, the freemen might order the constables to assemble them, and, meeting under these circumstances, one of their number was chosen moderator, and their acts were binding on the people. Hartford, Wethersfield, and Windsor, sent each four delegates to these assemblies, and the general court determined from time to time the number which should represent the other towns. The general court consisted of the governor, or, in his absence, as we have seen, a moderator and four other magistrates, with the delegates from the several towns. Its powers were in all cases supreme. It could make laws and repeal them, grant levies, admit freemen, and take cognizance of all matters, civil and criminal, and punish offenders. The governor had a casting vote, in case of an equal division of the members in the general court.

In the year 1638, a small band of adventurers, who had landed at Boston, in the colony of Massachusetts Bay, the year previous, under the conduct and guide of the Rev. Mr. Davenport, desirous of establishing a settlement where they might plant a colony, and propagate their own peculiar views and principles of religion, proceeded thence to the southward, until they came to an extensive level plain, on the bosom of a wide-spreading and beautiful bay, where they halted, and called their settlement New Haven. They made no provision for a title to the soil, but relied simply on their ability to make some friendly arrangement with the natives, whom they regarded as the just and only proprietors. They were invested with no political privileges, but framed their own ordinances and regulations; and the plan of government which they adopted was unlike that of any other of the colonies in New England, though in some of its provisions similar to that of the colony of Connecticut. It resembled, if we may so speak, a

christocratic form of government. The church was the head of the colony, and the minister was the head of the church. They adopted a community of goods, and an equal distribution of lands, in imitation of the early Christians. None were admitted to the freedom of the community unless they were members of the church, and all its officers, whether civil or military, it was required "should be men professing the Christian faith." These fundamental principles were unanimously adopted at the first general assembly held by the colonists, when it was also resolved that a general court should be erected, composed of the governor, magistrates, and two delegates from each town, to be chosen annually. All power, executive, legislative, and judicial, resided in this general court, with a right of appeal to a supreme court, consisting of all the magistrates of the colony, six of whom constituted a quorum. In 1662, Charles II. published a new charter to the colony of Connecticut, in which he included the colony of New Haven, incorporating them by the name of the "Governor and Company of the Colony of Connecticut in New England, in America." The colony of New Haven, however, did not accede to the union contemplated by this charter till the year 1665, when both of these colonies were inseparably united under one form of government. The charter provided that the government should consist of a governor, deputy governor, and twelve assistants. These, together with two deputies from every town or city, constituted a general assembly, which it was ordained should meet twice a year. The charter nominated the first governor and assistants. The powers of the general assembly were similar to those enumerated in the other charters, and all the liberties and immunities of "free-born natives of England" were guaranteed to the inhabitants of the colony. The magistrates and delegates sat together as one house until the year 1698, when the general court was divided into two houses; the magistrates and assistants constituting the upper house, over which the governor presided, and the delegates the lower house. An attempt was made by the crown to repeal this charter in the year 1685, and Sir Edmund Andros having received a commission to that effect, arrived at Hartford in 1687, proclaimed that the government of the colony was dissolved, and demanded the charter from the general court, then in session. During the confusion and excitement of the occasion, the charter was privately conveyed from the house, and secreted in an oak tree in the suburbs of the city. After the revolution of 1688, the colony resumed the exercise of all the powers contained in this charter, and continued under the same till the year 1818.

Among the earliest enactments of the general assembly of the colony, a bill of rights was published, which secured to every man the rights of a freeman, protecting his life, his person, his name, and his property from any injury, restraint, or damage whatever, "unless by virtue of some express law of this colony; warranting the same, established by the general court, and sufficiently published; or, in case of the absence of a law in any particular case, by some clear and plain rule of the word of God, in which the whole court shall concur." It also secured, in civil and criminal cases, the right of trial by jury. Their criminal code was derived from the Mosaic institutions, and they declared those offences capital which were so declared by the sacred writings. They enjoined on all persons, and especially upon the officers and magistrates of the colony, a regular attendance at church; were rigorous in enforcing all moral obligations; and punished delinquencies by the severest penalties.

Such were the principal governmental regulations of the colony of Connecticut, which was less disturbed by those conflicts of faith and doctrine, and remained more equably pure and true to the original principles of the puritans, than any other of the New England colonies. And down to this present time we may trace the beneficial effects of what we are now apt to term "their bigoted enactments." They were like the early discipline of a child in the faith and precepts of religion and virtue. They stamp their impress upon the heart; and manhood, with the wisdom brought by experience and reflection, only removes whatever of error, superstition, or bigotry, may have accompanied their inculcation, while the vital principle itself remains to preserve from vice and infamy. Just so has it been with the influences set in operation by the puritans in Connecticut; nor is there any other portion of our now extended territory, where the religious virtues have so powerful an ascendancy, or where the whole moral character is developed in more beautiful and attractive proportions, or where we can mark so little deviation from the principles and practical piety of our forefathers. There the seed sown by them seems to have fallen on its most genial soil. The errors, superstitions, and imperfections, which necessarily attended their early, and not well instructed, because persecuted, zeal, have gradually faded away before the progress of knowledge and refinement; and she retains only the simplicity and sincerity of their devotion, the steadfastness of their faith, and, running through all her institutions, the purity and integrity of their principles. Her political fabric is the least complicated of republican forms. Her society is framed under the wisest and the best of human regulations. Her sons are among the steadiest, the most fearless, and yet the most unostentatious of patriots. Her daughters the most virtuous as wives, and the most Roman as matrons. What part of our union does not at this moment feel and acknowledge her influence?

In pursuing the history of the New England division of our continent, there is yet another colony whose rise and progress demand our attention. It has already been observed that the "Colony of Massachusetts Bay" was early and often distracted with "sects and heresies" among themselves. In the year 1631, one Roger Williams, of Salem, promulgated substantially the following sentiments. That such persons as had held communion with the church of England should openly confess their error; that saints ought not to hold communion with sinners either in worship or oath; that it was unlawful for unregenerate persons to pray; that the civil magistrate ought not to interfere in matters of religious faith and practice; that intoleration is persecution; and, that the patent of the king, disposing of the lands belonging to the natives, without their consent, was unjust and void.

Mr. Williams was summoned before the general court on account of these sentiments, and subsequently banished from the colony. Collecting a few followers, he proceeded southward as far as the ocean and Narragansett Bay. Cultivating a friendly disposition with the natives, he gained an opportunity to explore the country, and settled at a place which he called Providence, in 1636. About two years from this period, the famous Mrs. Hutchinson commenced her career in promulgating what was called "the antinomian heresy," maintaining "that faith alone, without works, would secure salvation." She, with a number of followers, was also banished from the colony. They proceeded to Providence, and associating with Williams and his followers in a civil compact, purchased from the Indians

the island of Rhode Island, March, 1638. In the course of the year following they planted Newport. They soon found, however, that a title derived from the natives was not sufficient to protect them against the claims and the encroachments of Massachusetts; and feeling the necessity of a higher right to their settlements, in order to establish a form of government which would be respected by the older colonies, they sent Roger Williams to England, to petition the crown for a patent. The Earl of Warwick granted him a charter of incorporation of "Providence Plantations," in 1643, which was confirmed by the two houses of parliament, in 1644, ("Charles the First having been driven from the capital.") An assembly, composed of the freemen of the several plantations of Providence, Newport, and Portsmouth, convened under this charter in 1647. It vested the legislative power in a court of commissioners, to consist of six persons, chosen by the several towns then in existence. The executive power was vested in a president and four assistants, who were chosen from among the freemen, who also formed a court for the administration of justice. Each township chose a council of six persons for the regulation of its own private affairs, and for the settlement of trivial controversies. They continued under this form of government until after the restoration. In 1663, they obtained a new charter from Charles II. under the name of "The Governor and Company of the English colony of Providence and Rhode Island Plantations in New England, in America," which placed the colony on a footing with Massachusetts and Connecticut, and led to the establishment of a friendly intercourse between them. Under this charter, the executive power was vested in a governor, deputy governor, and ten assistants, elected by the freemen. The legislative consisted of a general assembly, composed of the governor, deputy governor, ten assistants, and delegates from the several towns. Newport sent six delegates to this assembly; Providence, Portsmouth, and Warwick, four; and each of the other towns, two. The governor, or deputy, with six assistants, were always present. The general assembly had power to enact laws, admit freemen, choose officers, to establish courts of justice, to punish offences, and do whatever was necessary for the common defence of the colony. The most remarkable feature which distinguished this from all the other colonies, was unqualified religious toleration. It was provided "that no person should be in any wise molested, punished, disquieted, or called in question, for any differences of opinion in matters of religion." This is the first recognition of the right of liberty of conscience and freedom of worship, which we find in the charter regulations of any of the colonies, and does honor to the memory of the king from whom the charter was obtained. Amid the conflicting opinions of different historians, we will not cast reproach upon the memory of the colonists, by supposing that in their legislative provisions they ever departed from these liberal provisions. It is true that they expressly prohibited sports and labor on the Sabbath, but this can hardly be regarded as an act of intolerance. They continued under this charter, with some interruptions, down to the time of the American revolution; and even to this day, it is regarded as the fundamental basis of its government in the state of Rhode Island. The governor, assistants, and deputies sat as one house till 1696, when it was enacted that the house should be divided, the governor and assistants constituting the upper branch, and the delegates the lower. None but freemen of the colony were allowed to vote at elections which they might do either in person or by proxy.

Such, as we have attempted successively to trace them, was the origin, and such the general governmental regulations of the colonies of New England. Here we close this view, which we have made the second part of our governmental history. It cannot be that we have gone over it without interest or instruction. We have seen the "wilderness bud and blossom as the rose," and the solitary place made glad with the voices of industry, civilization, and religion. We have seen a wild, inhospitable, and forbidding continent converted into a cheerful, inviting, and growing garden of freedom and independence. We have seen the pure principles of liberty and religion, thrown out from among the discordant elements of civil and ecclesiastical tyranny and usurpation, spring, as it were, into new life, and like their great Author, when first he communicated them to man, without a home or a resting-place, defended only by the poor, the illiterate, the despised, and the persecuted. We have seen how they have accumulated strength and energy, even in the darkest hour of their peril, till they awaken the interest and the regard of the opulent, the honorable, and the powerful. We have seen how the bonds of social union are originated, and how its spirit forms in its infant state. We have seen small communities of men planted, reared, and transformed into political bodies; and have also marked how the operative principles of republicanism have successively developed themselves. While at the same time, we have discovered by what a singular and peculiar instrumentality, and influenced by what causes, the characteristic qualities of this portion of our country which are progressively imprinting themselves on the face of our whole union, have been originally acquired. Let it awaken the ardor and fire the energy of our devotion to institutions so wisely framed, and with so much care, so much toil, so much sacrifice, and so much blood, reared by our forefathers. Let it teach us to appreciate the noble heritage they have left us. Let it rekindle our vigilance, and excite a jealousy of all, of any doctrines which tend, either in theory or in thought, to undermine the foundations they have laid.

ART. IV.—THE BANKING SYSTEM OF MASSACHUSETTS.

WE are the advocates of a sound paper currency. We regard a paper circulation as one of the most efficient agents for the promotion of the public prosperity. We look upon the substitution of an intrinsically valueless promise-to-pay, for gold and silver, as a currency, as one of the greatest improvements of modern times; not only because of its economy, but because of its effect, as the representative not only of property in the shape of gold and silver, but of every other species of property, in multiplying the means of increasing wealth, and diffusing it throughout the community. We look upon a sound paper currency as an evidence and a means of improvement and progress. It is an instrument which civilization and refinement have invented, and one that will continue to be used by man as long as his progress is onward in the path of social well-being. But our object in the present article is not to enter into a defence of paper money. We have made the foregoing remarks to prevent the possibility of our being

misunderstood in some strictures which it is our intention to make upon the banking system of Massachusetts.

We are willing to avow, on the outset, that our object, in the present article, is to expose an evil, but not to provide a remedy. The first step towards a cure must always be a clear understanding of the nature and seat of the disease. A project for a remedy may furnish a subject for another article. But it may be asked, what is then faulty in the banking system of Massachusetts? The banks are all paying specie, and they have the confidence of the community to as great an extent as is desirable or proper. Surely a plan of which such are the results must be a good one. Let it be remembered, that when the ship leaves the port on a distant voyage, she goes prepared to encounter the ocean-storm, as well as to take advantage of the favoring breeze and the smooth sea. How recently have we seen the whole coast strewn with the wrecks of those wealth-producing and wealth-distributing interests, which, founded on credit and sustained by credit, under the direction of enterprise and skill, had been the means of so rapidly multiplying and extensively diffusing the wealth of the country! If there are in our present system defenceless points, that cannot resist the storms of adverse, or the corruptions of favoring influences, it becomes us to strengthen them, and not to flatter ourselves that the credit and integrity of our citizens will not again be submitted to a test of such overpowering severity.

It will be seen while we are exposing what we believe to be evils in the Massachusetts system, that they are most of them of such a character, as to render it probable that they are not confined to that state. We shall not trouble ourselves to point out what are local and what general. If, in what we have to say respecting the banks of Massachusetts, there shall be found any thing applicable to the systems in operation in other parts of the country, let those who are interested make the application.

What are the principal features of the Massachusetts system? What the obligations and what the privileges of the banking companies in that state? In order to ascertain these, let us take a bank of a certain amount of capital, say half a million of dollars, and find out the provisions of the laws by their application to a bank of that size.

A bank with a capital of	\$500,000
Can issue bills to the amount of	625,000
Can have due to it on discounted paper,	1,000,000
Can owe in bills and other obligations exclusive of deposits,	1,000,000
Must pay to the state treasurer annually,	5,000

If the issues of the bank are not redeemed on presentation, in gold or silver, the holder is entitled to receive interest on the amount at the rate of 24 per centum until they are discharged.

If the capital stock shall prove insufficient to redeem the bills issued, the stockholders are liable in an amount equal to their stock, for the deficiency. The state has the right at any time to demand, at thirty days' notice, a loan of \$50,000, at an interest of five per cent; and if the requisition is not complied with, two per cent per month will be demanded during the time of the delay.

Such are the main features of the existing banking law of Massachusetts, applied to a bank with a capital of five hundred thousand dollars. We have omitted details, so that the most important provisions of the law may

the more plainly appear. We shall now proceed to lay before our readers some of the more obvious considerations which have arisen in our minds from an examination of the statements we have presented.

In the first place, we would call the attention of our readers to that part of the contract between the government and the stockholders, by virtue of which their notes, payable on demand, and signed by their officers, are made a part of the currency of the state, and go to add to the means of extending their operations. In our opinion, this part of the banking system is radically defective; and we believe that it is mainly owing to the erroneous principles upon which our banking legislation has been founded as far as it relates to the currency, that so much evil has been found to result from the use of a paper circulation. We do not hesitate to declare our entire conviction, that a system which allows a banking company with a capital of *half a million of dollars* to put out *six hundred and twenty-five thousand dollars* of bills to be used as currency, is an unsound system, and ought not to be sustained.

It is not safe to place in the hands of individuals, who, as managers of banks, are naturally desirous of increasing their own business facilities, or the profits of their stockholders, the power of increasing to almost any extent they please the currency of the state. The currency, which is merely the measure or standard of value of the property of the people, ought not to be subjected to the changes which follow from the exercise of this power on the part of those to whom it is given by the laws of this commonwealth. It is not enough for wise legislation to see that penalties are provided for the non-performance of the obligations borne upon the face of the bank note. The mischief arising from a currency depreciated by its excess, cannot be repaired by the punishment of those by whose instrumentality the excess was produced. Under any circumstances, an issue by a bank, of bills amounting to once and a quarter its capital, would in our opinion be excessive; but if made, the laws of the land would sanction it, and it would not avail, in the face of the law by which it is permitted, to say that it was not supposed that the liberty would be used. When the law says that a bank may loan twice the amount of its capital, and may put out once and a quarter the amount of its capital in its own notes, it virtually declares it to be the opinion of the legislature that such an extension of loan and issue is both practicable and safe.

The amount of bills that should be put forth as currency, ought not, in our opinion, to be governed by the ability of interested individuals as agents of associations to give them out in exchange for obligations of another character. As long as notes bearing interest can be received for notes not bearing interest, with no return of the latter for exchange for that which is promised to be given for them on demand, so long, we are warranted by the experience of the past to say, will the operation be continued. And can that be a safe currency which is derived from such a source? Is money produced under such circumstances likely long to remain a proper standard of value and medium of exchange? Is it right that the property of every person in the state, should depend for its value upon the ability or inclination of the interested individuals whom the laws have made coiners of a currency to issue out their *promises to pay*? We answer these questions in the negative. We say that the banking institutions, as they are now constituted, are not the proper sources of a currency.

In this connection, we would look for a moment at the enormous tax

that is paid by the banking capital of this state into the state treasury. We would ask those upon whom it may devolve to legislate for the interests of this people, to consider well the principles in which this tax had its origin, and its effect upon the operations and stability of our banking institutions. Let us ask why it is that capital employed in banking, is thus singled out by the legislature as a source of revenue? Why are the banks obliged to pay a tax which supports the whole state expenditure? The ready and obvious answer is, because they have power conferred upon them of increasing their means of business by making a currency. They have, by their charters, a monopoly of currency-making; and by an agreement with the government they pay one per cent upon their respective capitals for the right. This, at first view, looks all well enough and fair enough, and it would not appear as if there was any just ground of complaint on either side. But we think that it will be found, upon examination, that it is neither correct in principle, or salutary in its operation. No one will pretend to say that there is any other reason for taxing a bank than that above stated. The people say we are willing you should put out your bills as money, but we intend to have the benefit of it by taxing you full as much as the privilege is worth. This being allowed, it follows inevitably, that the banks should pay in the same proportion that they make use of the privilege. You cannot reach this, the only just mode of assessment, by a tax upon capital. If a bank chooses to waive that part of the contract which confers the right to make a part of the currency, and to operate upon its capital alone, there appears to be no sound reason why it should not be allowed to do so without paying a large sum to the state. The extent to which the right of adding to its capital by means of its issues is used, should be the measure of taxation, if this mode of increasing the revenue is at all permitted.

Again, the law which requires the payment of this tax, sanctions the use of means on the part of the banks to enable them to meet it, and at the same time to pay a fair dividend to the stockholders. The popular cry is, that the banks are too much extended, that their issues are excessive, or that they have been guilty of extortion in all the various forms which the possessors of capital employ to obtain excessive interest. If this is true, and there is a willingness to allow the stockholders of these institutions the usual and legal rate of interest, six per cent, upon whom shall be justly charged the alleged redundancy and extortion? The tax can be paid but in one or both of the two methods above mentioned. The capital of the bank must be increased by the issue of bank notes, or extra interest in some shape must be taken. The law sanctions the issue of the bills, and the legislators of the state, when they imposed the tax, established it as a safe and correct principle of operation, that the credit of the bank should be used to an extent adequate to the attainment of the means to meet it. The banking capital of the commonwealth has not, for the last twenty years, paid more than six per cent, and therefore, if it be true that the amount of bills issued by them has been too large to constitute a currency which would be safe under all circumstances, that legislation which allowed a bank to issue its own notes to once and a quarter the amount of its capital, and which imposed upon that capital a tax which could not be paid without the usual issue, must be pronounced to be mistaken and unsound. We know that it is said that those who petition for banks, do so with a full knowledge of the obligations which they take upon themselves; and that they ought not to complain if they find they are unable to meet them without loss. This is

specious, but in the light in which we are now looking at this subject, the argument has no force. We are considering banks as sources of currency—as the means which the wisdom of the state government has devised to furnish a circulating medium. Upon every bank which is chartered, is conferred the power of adding to the amount of paper circulation; and the law that accompanies the charter, sanctions the use of that power. If the situation in which the new bank is placed, is unfavorable to the attainment of a circulation, it does not follow as a matter of course that the bank is not needed. But if it cannot fairly and legitimately obtain a circulation, ought the law so to operate as to oblige its managers to make use of means to force out upon the public a circulation which is not wanted, and which can only be supported by the constant exercise of forcing measures?

While we deny the propriety of acting upon the principle of granting charters as a matter of right to all who may ask for them, considering the provisions of the present banking law of our state, the passage of an act establishing a bank, is, in our view, an evidence that the legislature is satisfied that a bank is needed. We have a right to believe that those who have sanctioned the act of incorporation, are satisfied that the bank which it puts into operation ought to exercise the power of making a part of the currency—that it would be safe and proper to make an amount equal to once and a quarter its capital, and that it must make enough to enable it to pay the price which is demanded for the grant.

There is another point of view in which we would present this subject to the consideration of the community. There cannot be a doubt, at this day, on the minds of any who are at all conversant with banking affairs, that bank charters are frequently obtained, not for the purpose of investing, in a concentrated and therefore more easily managed form, the scattered capital of a community, but that a capital may be obtained by the circulation of bills for the use of the principal managers, who have no other. In this way, men who are without one cent of real capital are enabled to get into their possession large sums of money; and in almost every instance it will be found that it is done at the expense of those who have been induced by the legislative sanction given to the issue, to suppose that the bills were protected by something more substantial than the *stock notes* of the needy and greedy managers. Is a currency obtained by deception, based upon the prospective profits of an India-rubber speculation, and maintained by that petty and contemptible management which is necessary in the forcing process by which the bills of one bank are substituted in the pockets of the people for those of another, such an one as is demanded for the purposes of business or as a standard of value?

We would, with much deference for those who have in the councils of the commonwealth defended and acted upon our present system, remark, that if they had made two questions upon every application for a bank—First, is a bank wanted? and, secondly, is an increase of the currency desirable, or would it be made sounder by driving off a part of what is now in circulation, and putting the issues of the new bank in the place of it?—the legislation would have been sounder, and the result far more satisfactory to the people. It is hoped that the experience of the past will teach us wisdom. No applications of the above described character would have been made, had there been no expectation of obtaining the privilege of issuing bills; and it is needless for us to remark, that the suffering which has been caused by the incompetency and dishonesty of bank managers would have

been comparatively trifling, had they not been clothed with the dangerous power of creating a currency.

After what has been said in relation to the enormous tax that is imposed upon the banking capital of Massachusetts, it is unnecessary to enlarge upon that provision of the law, by which, at thirty days' notice, one tenth part of the capital must be loaned to the state at an interest of five per cent. This is nothing but a tax in another form—one of the conditions of the contract between the stockholders and the government, which is supposed to be equitable, because of the grant of the currency-creating power. The right to make the demand, and use the money of the bank at this low rate of interest, is a part of the consideration which the state receives when it barter away its sovereignty over the circulating medium—a part of the price in the bargain, by which there is bestowed upon needy and grasping speculators, it may be, the potentiality of the coining prerogative; and with the advantage on the part of the legalized manufacturer of bank notes, of a low price, and a constant supply of the raw material. The value of the right thus granted to the state, to take at any time, and use for an unlimited period, one tenth part of the capital of a bank at this low rate of interest, it is impossible to estimate. Whatever it is worth to the state must be added to the amount of the annual tax of one per centum upon the capital, to make up the sum which is paid by the stockholders; for and in consideration of which payment, a power is conferred upon them which they will certainly be strongly tempted to abuse, and which the popular sentiment will declare to be abused, if it is used to that extent only which is required to provide the means for the payment of the price of the purchase.

With our views of the duties of a state in relation to the currency, we cannot but regard this element of barter in the constitution of our banking system as a violation of all the just principles of political economy. We are aware that it is not confined to the banking system of Massachusetts. We know that in some form or other it is found in the bank legislation of almost every state in the Union, and that it was a prominent feature in the law which incorporated the late Bank of the United States by the general government. But in no contract of this kind was it ever made so repulsively and ruinously prominent as in the charter of the present Bank of the United States by the state of Pennsylvania. We there behold it in its most odious and mischievous form. The Harrisburg legislators, losing sight of all sound and statesmanlike views upon the subject of a currency, thought of nothing but of driving a bargain, and getting all they could from the deluded managers. All was given that was asked; and the mistaken law-makers, when they saw the enormous load of obligation which they had laid upon the bank, instead of doubting its ability to bear it up, or having any misgivings as to the ultimate result of the bargain, which, in one shape and another, had seemingly secured to the people a sum not much short of six millions of dollars, congratulated themselves upon the success of the operation, and seemed to regard it as an act of more than ordinary sagacity. Canals were to be dug, railroads were to be constructed, highways were to be opened and repaired, and the children of the commonwealth educated free of expense to the people, in consequence of this grand stroke of financial sagacity and skill. It would appear as if neither of the parties to this ruinous contract, coolly reflected upon that part of the subject which ought to have been uppermost in their minds—the source from which the

means were to be obtained to pay the consideration in the bond. But while we give them the benefit of the charitable construction of their actions, which supposes that they were all equally deluded, we feel bound to say, in the light of common sense and common experience, leaving wholly out of sight the results which have followed in the train of their proceedings, that the members of the legislature of Pennsylvania, who framed and consummated the contract by which the charter was granted to the Bank of the United States, did, by that act, violate some of the soundest and best established principles of legislation ; and that the stockholders of the bank, by accepting the charter with its overwhelming load of penalty and obligation, were guilty of a violation of the plainest, best understood, and most generally received maxims of banking and finance. We well remember with what astonishment and regret we read, for the first time, the act incorporating the present Bank of the United States ; and we did not hesitate to declare, when we first became acquainted with the provisions of its charter, that the result would be unfortunate both to the corporation and the public. We know but little about the Bank of the United States, and shall not attempt to examine the causes which have led to its present unfortunate situation. But we look at the state of Pennsylvania. We find that noble state, rich in all the resources of wealth and prosperity, suffering all the evils of a depreciated currency, with the stock of its principal bank worth but sixty cents upon the dollar ; and we cannot but think that there is a pretty intimate connection between the present state of things and that unwise and unfortunate legislation which sold for a price which could not *honestly* be paid without loss, a charter to the stockholders of the Bank of the United States.

Now what did the bank purchase when it paid or promised to pay to the state of Pennsylvania the enormous sum of nearly six millions of dollars ? What was looked upon by both grantor and grantee as the consideration in the deed ? Was it the right of having a banking-house in Chesnut street ? Was it the privilege of taking care of money left in deposit ? Was it the power to use its money in cashing the various kinds of securities always to be found in every business community ? No, not for either or all of these was the money paid or to be paid. These, to be sure, were wanting, but they could be had for the asking, and the legislature could grant them without sacrificing the interests of the citizens, or parting with that jurisdiction over the currency which is inherent in the government. The chattel which was sold, and for which this enormous price was paid, was an attribute of sovereignty. It was the power to create a currency, that was sold and purchased. The people, by their agents, sold ; and the stockholders, to be used by their agents, purchased. The result has proved disastrous to both buyer and seller ; it could not have proved otherwise.

To return from this digression, and resume the subject of the banking system of Massachusetts. We can at this time look at but one other point. We have seen the government selling to almost any persons who would pay the price, the power of creating a currency. But after this is done, after conferring upon bodies of men whose situation is generally such as almost precludes them from using the power given them, under the influence of any enlarged views of the public good, this privilege of making and regulating the circulating medium, then it becomes necessary to legislate ; and accordingly we find an immense array of legislative provisions, which has been called into existence in consequence of this grant, the object of which is to

secure the public against any loss by the failure of the assignees of the money-making prerogative to make good their promises. What a constant and careful supervision it has been thought expedient to institute, to keep the agents who have been chosen as the makers and dispensers of the currency in a situation to discharge with faithfulness the trust committed to them! Look at the banking law of the state; examine its various provisions, and see what a large proportion of them are rendered necessary by this unwise and unnecessary connection between the creation of a currency and the operations of banking—the one a prerogative of the government, the other a necessary instrumentality to the business of every trading community. And it has been found, notwithstanding the multitude of pains, penalties, and oaths, which now protect the people against the direct abuse of this dangerous power on the part of their agents, the banks, and notwithstanding the constant and inquisitorial supervision of the bank commissioners, that the machinery is not yet complete; but that an inquiry which shall test the value of every obligation held by the banks, and that too by the oaths of disinterested individuals, must be instituted, to determine the worth of the basis upon which the issues are founded. Take away from the banks this currency-making power, deprive them of this agency, and what a vast amount of complicated machinery would be rendered useless! What a prolific source of jarring and interminable legislation would be dried up! How completely would it prevent those occasions of strife, envy, and heart-burning, which are of such frequent occurrence in every community, arising from what appears to be an unequal distribution of this money-making power! If a bank should issue no bills, it would be under no obligation to the people, which would render a supervision to much extent necessary. And after all, what is accomplished by this minute, vexatious, and constantly-recurring legislative interference? The community may be saved from a few small losses, while nothing is done to prevent those periodical and ruinous fluctuations in the currency, which are the result of placing the regulation of the circulating medium in the hands of those who know no principle of limitation but the failure of objects of speculation, or their inability to put out their promises upon an unsuspecting and unreflecting community.

ART. V.—THE AMERICAN INSTITUTE.

THIS great national institution held its annual fair during the last month in the city of New York, and we propose to devote a short space to a consideration of its character and objects. That corporation was chartered by the legislature of New York on the 2d of May, 1829, under the name of "The American Institute of the City of New York, for the purpose of encouraging and promoting Domestic Industry in this State and the United States, in Agriculture, Commerce, Manufactures, and the Arts." It is modelled somewhat upon the plan of the "Conservatory of Arts and Trades" in Paris, and the "National Repository" in London, having the same ends in view, namely, the promotion of productive industry, and the encouragement of invention and excellence in every department within the

scope of this broad field. We thus perceive that it has been in existence about eleven years, and it has already exercised no small influence in furthering the important interests for which it was established.

Besides a series of discourses which have been delivered through its agency from time to time upon some prominent topic within the circle of its view, it has established a journal, (since discontinued,) constituting an organ of correspondence for its members, and a record of all those facts which relate to the interests of the society; and it has moreover provided a general depository for models of inventions in the arts, and has held an annual exhibition of these models, inventions, and improvements, as well as the most approved specimens of cattle, granting premiums to those which are the most valuable, and to the persons who show the most skill in ploughing. An institution of this character, established in the commercial centre of the country, if its objects are faithfully carried out, will exercise an important influence upon our national interests, and we rejoice to know that its branches are extended to a great portion of the country, thus invoking co-operation from all its parts.

The first national interest which this institution is intended to advance is that of agriculture; and what a wide field does this subject open to our view! This nation, from the very extensive tracts of the most fertile soil within our borders, is destined to be a great agricultural nation. If we advance across a comparatively narrow belt upon our Atlantic seaboard, we find hundreds of thousands of square miles of the most productive land, stretching westward from the banks of the Hudson, and the rice and cotton fields of South Carolina, towards the base of the Rocky Mountains, furnishing, by its cheapness and productiveness, the means and motives for agricultural industry. And this branch of enterprise appears to be peculiarly adapted to the genius of our people, developed by the structure of our government, by the independence and substantial comfort which it affords. The encouragement of agriculture, therefore, should be regarded as of the greatest importance, inasmuch as its products constitute the solid basis of other branches of national enterprise. By holding out inducements to agricultural improvement in awarding premiums to the best specimens in stock husbandry, the most approved skill in ploughing, the most excellent models of farming implements,—such an institution must tend to lighten labor, and to increase the amount of production, by furnishing stimulus to its enterprise. Who does not wish to see our fields whitened with its harvests, and our hills and valleys vocal with its grazing flocks and herds?

Another object which this society is instituted to advance is that of commerce, and this interest is of no less importance than the one to which allusion has before been made. And what is the nature of commerce, when considered in its true import? It is not the mere importation or exportation of goods to or from foreign states, the sprinkling of the ocean with our sails, but, while it embraces this, it also includes the transportation of agricultural and manufactured products, from one village to the other, from the west to the east, from the north to the south. It is the carrying the products of labor from one part of the country to the other, and from one port to another, and receiving therefor in exchange either money or merchandise, thus returning a reward to the producer. By the constitution of government, the condition of men, or the different natural resources of the soil or climate, each country is calculated to produce particular articles which are required to supply human wants. For example, New England

receives the flour which is produced in the valleys of western New York or the prairies of Illinois, and returns the oil of her fisheries. The south transports her cotton to the northern states, and receives in return fabrics manufactured at home or imported from abroad, thus paying the manufacturer or the merchant for his time or skill ; and our ships return from the ocean laden with the silks of France and the cloths of England, because our own people have found that they could employ their time more profitably in other pursuits than in the manufacture of cloth or silk, from the improved state of these branches of manufacture and the cheapness of labor abroad. Commerce, then, acts as an agent to transport the peculiar products of each region to distant parts, and to receive in return a greater value than they could derive in the place of their production. Were it not for commerce, foreign or domestic, therefore, agricultural products would be of little value in exchange, the granaries of our husbandmen would be heaped with comparatively useless harvests, the warehouses of our merchants with manufactured merchandise without purchasers, our lakes and rivers would be dotted only here and there, at remote points, with a white sail or a straggling steamer, and that wilderness of masts which now borders the southern margin of our city, like a western forest stripped of its leaves, would be diminished to a few ships necessary to the transportation of travellers, or for national defence. A prominent object of this institution is to foster the interests of commerce by granting premiums to its *materiel* in manufactured articles, to inventions and improvements in naval architecture, whether they relate to the ship worked by sails or the steam engine.

Another interest which the American Institute is designed to advance is that of manufactures, an interest that is of equal importance with the two which have been mentioned. This interest has of late years grown to considerable magnitude, with the increasing enterprise of the country. It is well known that in New England, cut off as it is from the more fertile tracts of the west, it constitutes the principal object of the productive industry of this valuable portion of our country. The waterfalls of that wild and romantic region are enlivened by the clattering of machinery, and villages have sprung up on their margins, as if at the bidding of the wand of Prospero. It even now boasts of a manufacturing town which may soon rival the Manchester of the old world. Although Samuel Slater brought with him from England the first series of Arkwright's patents about the year 1790, we have arrived at considerable perfection in the manufacture of cotton and woollen cloths, notwithstanding the investment in this branch of enterprise has heretofore proved disastrous to many who have engaged in it, from foreign competition. A prominent object of this society is to afford encouragement to manufacturing industry, by providing a public place where its products may be exhibited, and by bestowing premiums upon the most valuable specimens of these products, as well as upon new inventions and improvements in manufacturing machinery. It takes the ground that the encouragement of manufactures is of the greatest importance, because it may render us at all times independent of foreign nations, if we choose so to be, having the means to produce all that is required within ourselves.

The other interest which the American Institute is designed to advance is that of the arts ; and what a wide range of thought does this single word open to the mind ! How many objects does it embrace, all tending to human intelligence and human comfort ! In fact, it has produced all the dif-

ference between civilized man as we find him, subjecting nature to his dominion as the despot his slave, himself the lord of the earth and the ocean as he now is, and that half-naked savage, with his mantle composed of the skins of wild beasts, shivering by his log fire, beneath his hut of bark, paddling his canoe through the streams of his forest, or shooting the deer with the arrow-head of flint. The arts are all around us, and exercise an important bearing upon our lives. Every step we take we feel their influence, although we do not appreciate it, because it is so common. The dress that we wear, the book that we read, the carpet we tread upon, the carriage in which we ride, the pavement on which we walk, the ship in which we sail, the pen with which we are writing, all show the value of the arts. It seems to be a law of our condition that just in proportion as they are cultivated, just in that proportion is the comfort of man enhanced. A remarkable feature of this country is its peculiar aptness for the useful arts. He who has looked into the Patent Office at Washington must have perceived the amazing fertility of the American mind in invention connected with the useful arts; and we may well boast that commerce and manufactures have awarded to two of our machinists, Fulton and Whitney, the merit of having made two of the most important discoveries of the present age, in the invention of the cotton-gin, and the application of steam to the propulsion of ships. Nor has invention in this country outstripped the excellence which we have manifested in the construction of machinery. The steam engines manufactured by Norris are in demand in England, and will soon be at work upon the Russian railroads. These facts furnish ample encouragement for us to foster our mechanical genius, and the American Institute appears to be one of the most important agents in furthering that result, by furnishing a general depository for its products, and granting premiums to its best specimens.

It is difficult, when we consider the resources and genius of this republic, to sever the grand interests which this society proposes to advance. They are interlocked like the several links in an iron chain. They are mutually dependent upon, and each is supported by the other. The agricultural products of our extensive country, whether they wave upon the savannas of the west, or the golden cotton fields of the south, furnish cargoes for our ships, feed our factories, and supply food for our inhabitants. What would be the value of these agricultural products did not commerce provide vehicles and agents to transport them to a market, and manufacturers furnish mills to grind them up for use? And how could agriculture, manufactures, or commerce flourish unless the arts came in to supply implements for the agriculturist, tools for the manufacturer, or ships for the merchant? Or how could the mechanic survive unless these three branches of industry provided a market for his products? Doubtless there are various political circumstances which furnish a motive for the encouragement of particular branches of national industry, but they should all be fostered if they increase production and wealth. They should all be fostered if they augment the sum of human comfort, and provide a motive to human industry.

It is well known that from the joint action of agriculture, commerce, and manufactures, an immense profit has been heretofore yielded to the nation by the production of cotton, and to this will probably be added the manufacture of silk. This valuable article has already been produced to a considerable amount in the state of Connecticut and other parts of the country, and we hope to see the time when the fair daughters of the republic shall

be enrobed in this delicate fabric woven from our own looms. We perceive that the attention of the American Institute has during its last fair been particularly directed to this favorite manufacture, which now constitutes a source of great wealth to the silk-growing countries abroad.

But we proceed to describe the impression which the sight of the Fair made upon our minds; not that it was remarkable for the number or quality of the objects displayed, because we think that it has been exceeded by many of those which have preceded it. It was held in Niblo's Garden, a fitting place, always reminding us of the grounds of an oriental palace in the beauty of its shrubbery, and its artistical decorations. Upon entering the avenue we were peculiarly struck with the two long ranges of stoves of every size and model which bordered it, indicating that the inventive genius of our countrymen had been especially directed to the improvement of the implements of domestic comfort. Interspersed among these were approved models of ovens, caldrons, and carriages for children, constructed with all the elaborate finish of the most costly which roll in our streets. At the extreme end of the avenue, was a model of Francis' life-boat, which was distinguished not less for its extreme beauty than the saving of human life which it must effect were it generally and successfully adopted. To these may be added the array of window curtains painted with landscapes and other devices, which add greatly to the taste and cheerfulness of in-door embellishments. Passing from this avenue, we entered the main hall of the garden, and here were arranged the greatest portion of the articles exhibited. All the products furnished by the pencil or the graver, the tools of the trades, the hammer, the plane, the burnisher, the needle, and the loom, lay before us arranged in perfect order. Here were sofas and chairs of tasteful model, as well as carpets embroidered with the most delicate taste. Porcelain, enamelled with paintings, and chandeliers of glass which sparkled like diamonds, lay by the side of clocks of exquisite workmanship, in one of which we noticed a ship ploughing the ocean under full sail, with the land seen at a distance beyond the tossing waves. Several splendid services of silver, mingled with two or three pitchers which had been presented to individuals as tokens of respect, were much admired for their beauty. They were wrought, we understand, in the workshops of Messrs. Ball, Thompkins & Black, the successors of the far-famed house of Marquand. To these may be added several beautiful musical instruments, horns and trumpets, which were as charming to the sight as they would seem to be in the sound. Many other articles more minute, but of scarcely less beauty, were arranged around the hall, that would require a volume to describe according to their merits.

A sofa bedstead, which was made by M. Graw, at 478 Pearl street, combining in a great degree the useful and the beautiful, a portable bathing tent, invented by Dr. Warren, of Boston, and a new model of a bridge, attracted admiration from the crowds. For the last-named invention we are indebted to the genius of Mr. Rogers, the architect of the New York Merchants' Exchange. Handsome specimens of polished leather, augers, edged tools, and jewelry, and a polished table inlaid with many pieces of wood, we understand some thousands, in the form of mosaic, evinced curious and gratifying taste. An interesting subject of observation was presented in numerous models of vessels of war, which are now building in the dockyards of Constantinople. These vessels are in process of construction under the superintendence of Mr. Rhodes, one of our own countrymen, who

we learn has succeeded Mr. Henry Eckford as the chief architect of the Ottoman navy.

But while articles of mere taste were so profusely distributed in this hall, those of solid use bore their proper proportion. Among these we observed several very finished specimens of hats and boots, and we cannot avoid here alluding to the vast amount of these useful articles that must be already manufactured in this country, to supply the demand of our eighteen millions of people, for it will be recollected that but few of this kind of manufacture are imported from abroad. Among the more minute articles exhibited, we also noticed several models of ships and steamboats of delicate symmetry, an improved machine for the weaving of sattinets, and one for sawing, a machine for winnowing wheat, a number of railroad cars, a steam engine of fifteen horse power in full action, which might easily have been transported by one horse, besides several small models of locomotive railroad cars, and several glossy specimens of silk of our domestic production. Numerous improved models of manufacturing machinery were here exhibited, which clearly show that the skill and enterprise of our northern brethren have been turned to good account. Nor would we here fail to mention the array of many cases of finely wrought surgical and dentistical instruments, and pianoes of plain but finished workmanship.

We have thus given a general view of the products of our American industry, which were exhibited at this fair of the American Institute, in order to show the variety and value of the articles here displayed, and the general scope of its objects, although we have not even alluded to the exhibition of choice cattle, and the ploughing, which is of equal interest with the objects that have been mentioned. It is very clear that this institution should be supported by all who wish well to their country. It is hardly to be imagined, of course, that our new republic should compete with the old world in the general interest of manufacture at present; but it is equally evident that a sure and solid advance can be made with ease in this interest by the adoption of the right measures. A great national repository for the exhibition of the products of domestic industry, where the general facts relating to this branch of enterprise may be discussed, and where premiums are awarded for the greatest excellence in agriculture, manufactures, the arts, and stock husbandry, we think should be encouraged by every good citizen. The necessary consequence of such an establishment must be to excite a growing attention to the subject throughout the country, to provide a stimulus for improvement in this department, and to lead us to the organization of measures suited to the genius of the people, which may render us eventually a formidable rival to the country from which our forefathers emigrated, now the most powerful agricultural, manufacturing, and commercial empire upon the globe.

UNITE CARE WITH DILIGENCE.

CARE preserves what industry gains. He who attends to his business diligently, but not carefully, throws away with one hand what he gathers with the other. A man in business should have a constant oversight of all his concerns; for if he leave this to others, it is ten to one that embarrassments and ruin will be the consequence.

ART. VI.—MERCANTILE BIOGRAPHY.—THOMAS EDDY.

THE character of Mr. Eddy as a merchant and a man induces us to lay it at this time before our readers. Connected as he was with those great projects for ameliorating the moral and physical condition of New York, the Erie canal, and the penitentiary system, and exhibiting the pure example of a spotless life, as well as a model of commercial integrity, it is believed that a short account of one who occupied so prominent and useful a position in the history of this state will be peculiarly acceptable to that portion of the present generation who now throng the busy marts of trade and commerce. That noble charity, the New York Hospital, stands a monument of the liberal, warm, and active spirit, which glowed in all his actions, through a long and varied life. The philanthropist Howard was his beacon light; and emulating the example of that good man, he devoted himself, body and soul, to the mitigation of human misery, in whatever shape it assumed. Such, indeed, were his virtues, that he received by general consent the appellation of the "HOWARD OF AMERICA."

Thomas Eddy was born in Philadelphia on the 5th of September, 1752. His parents were from Ireland, and had emigrated about five years before. They belonged to the Society of Friends. His father was engaged in the shipping business until 1766, when he went into that of the hardware, in which he continued until his death, which occurred in the latter part of the same year. Mrs. Eddy, with a large family of children, continued the business for a number of years after her husband's death, when she removed to Bucks county. On account of the disordered state of the times, seminaries of learning were few and badly conducted, and the scholastic acquisitions of young Eddy at the age of thirteen were comprised within narrow limits. "All the learning," he says, in a short memoir of himself, "all the learning I acquired was reading, writing, and arithmetic as far as vulgar fractions. As to grammar, I could repeat some of the definitions by rote, but was totally ignorant of its principles." At the age we have referred to, he was apprenticed to a Mr. Hoskins, of Burlington, N. J., to learn the tanning business, but some misunderstanding having occurred with his employer, he remained but two years with him.

An acquaintance formed in his sixteenth year with a young man named William Savary, seems to have given such an impulse to his moral virtues as remained through life, and gave birth to the line of conduct which has since made him conspicuous among the few who are really good. He pays a rich compliment to this friend of his early years:—

"Of William Savary, it would be difficult for me to say too much. No two persons could entertain a more near and tender regard and affection for each other than always subsisted between us. He was a man of uncommonly strong mind, and good understanding. When about twenty-five years of age, he became a minister, and perhaps there never was one more highly esteemed and beloved. He was admired by all classes, and openly opposed to every thing in the least marked with bigotry or superstition. As a preacher, he was in the first rank. His manner of delivery was pleasing and solemn, his mind was cultivated and improved, and he was uncommonly liberal in his sentiments towards those of other societies. I have often thought there never was so nearly perfect a character within

my knowledge, in our society, and none that more extensively inculcated and effectually diffused true, practical, Christian principles."

Upon the evacuation of Philadelphia by the British, Mr. Eddy went to New York, shortly after his brother Charles had sailed for England. He arrived in this city on the 4th of September, 1779, with the sum of ninety-six dollars. Totally ignorant of any kind of business, and with a slender education, he struggled hard to defray his necessary expenses. In the memoir to which we have referred, and from which we make liberal extracts, he says:—"I took board with William Backhouse, in the house now occupied by Daniel McCormick in Wall street, at the rate of eight dollars per week, besides having to pay one dollar weekly for washing; Samuel Elain, late of Newport, deceased, John I. Glover, and two or three other respectable merchants, boarded at the same house; becoming acquainted with them was highly useful to me, as it was the first opportunity I had ever had of acquiring a knowledge of commerce, and the course of mercantile dealing. I knew that it was out of my power to support myself with what I then possessed, and that I must soon come to want, unless I could succeed in business. The first thing to which my attention was turned, was daily to attend auctions at the Coffee House, and being sensible of my own ignorance, I endeavored by every means in my power to acquire information, carefully inquiring of others the names of articles exposed for public sale, as it often happened that I was not even acquainted with the names of many of them. I then inquired their value, and advised with some persons previous to purchasing; sometimes, on noticing an article intended to be sold by auction, I would procure a sample, and call on some dealer in the article, and get them to offer me a fixed price on my furnishing it: in this way, by first ascertaining where I could dispose of the goods, I would purchase, provided the price would afford me a profit. On this plan I have found a purchaser for goods, bought and delivered them, and received the money, which enabled me to pay the auctioneer the cost of them, without my advancing one shilling. I was obliged to live by my wits, and this necessity was of great use to me afterwards. Some months after my arrival at New York, my brother Charles arrived from Ireland, and brought with him, on account of merchants there, provisions, linens, &c., shipped from Dublin, Cork, Belfast, and other ports. He returned to Europe in 1780, previous to which we formed a copartnership with Benjamin Sykes, under the firm of Eddy, Sykes & Co.

"This firm prosecuted business mostly in consignments from England and Ireland, and some shipping business. My partner was a good-natured, honest Englishman, but not possessed of a very intelligent, active mind; in consequence of this, the management and contrivance of the business fell to my lot, and, though very young, and without experience, I had to write all the letters, and carry on every kind of correspondence, besides mostly making all the purchases and sales. By every packet we had to write twenty or thirty letters to England and Ireland, and to accomplish this, had frequently to sit writing till twelve or one o'clock in the morning. I was sedulously and actively employed in business, and in this way acquired considerable knowledge of commercial affairs. Our concerns were extensive, and were prosecuted with tolerable success, respectability, and reputation. My brother George was, at this time, in Philadelphia, about eighteen years of age. He possessed a remarkably sensible and comprehensive mind. Although he had no knowledge of business, he was full of enter-

prise. By him, in Philadelphia, and by Eddy, Sykes & Co. in New York, an arrangement was made, with the consent of General Washington, to supply the British and foreign troops with money, who were taken with Lord Cornwallis at Yorktown. The money was raised by my brother at Philadelphia, drawing on us at New York, and the moneys thus raised were paid to the Paymaster of the British and foreign troops, prisoners at Lancaster, Pennsylvania, for which he received and sent to Eddy, Sykes & Co. that paymaster's drafts on the Paymaster General at New York. By an agreement made with Sir Henry Clinton, the British commander, we were paid six per cent commission. The whole amount paid amounted to a very large sum, and proved a profitable contract."

On his arrival in New York, he renewed an intimacy previously formed in Philadelphia with Miss Hannah Hartshorne, for whom he entertained a tender and warm affection. His attachment was reciprocated, and they were united in 1782, at the Old Meeting House in Liberty street.

Before the Americans re-entered the city of New York, Mr. Eddy removed to Philadelphia, where he formed a mercantile connection with his brother George. Charles had settled in Europe, and was prosecuting business there on his own account. In January, 1784, Thomas went to Virginia for the purpose of making purchases of tobacco and shipping it to England. During the revolutionary war, tobacco, in Europe, sold at a very extravagant price; and for a year after peace was declared, great quantities were shipped, thus causing the market to be so overstocked, and the price so reduced, that immense sums were lost by the shippers. Thomas and George Eddy were included among those engaged in this unfortunate speculation. About this time the ill effects of a large importation of European goods, cut off by the war, began to be felt. The country was inundated with extensive shipments; remittances were difficult to be made; and, consequently, a great many houses, both here and in London, became bankrupt. Charles had supplied Thomas and George Eddy with goods on credit to a large amount, and they in turn had given extensive credits to their customers. The failure of the former in London expedited that of the latter. They were relieved from their embarrassments under a general act of bankruptcy for the state of Pennsylvania. To the honor, however, of Mr. Eddy's unswerving business integrity, be it said, that every farthing of the pecuniary responsibilities of the firm have since been discharged, except some few that were not legal, and which it was not deemed right to pay.

Anxious to re-establish himself in some kind of business, Mr. Eddy made a voyage to England, where he remained three months; but this proved of no advantage to him. On his return, he again settled in New York, and being assisted by the kindness of Robert Bowne and others, he commenced the occupation of an insurance broker. There were none engaged in this business at that time, and his gains were consequently rapid. "About 1792," he says, "the public debt of the United States was funded; this afforded an opportunity for people to speculate in the public funds. In this business I made a good deal of money. I declined acting as an insurance broker, and did considerable business as an underwriter, in which I was successful. In 1793, or 1794, I was elected a director in the Mutual Insurance Company, and soon after a director in the Western Inland Lock Navigation Company, and in 1797, was appointed treasurer of that company."

From early youth Mr. Eddy evinced an uncommon zeal in every project for the amelioration of the human race. It is, unfortunately, one of the

prominent traits of mankind to be selfish, and society would present but a bleak and barren aspect were it not for the inspiration of a few who seem to be elected to breathe into the world the spirit of Christianity; men who, forgetful of self, nobly exert themselves as ministering angels to supply the wants and alleviate the sufferings of the victims of disease, poverty, persecution, ignorance, and crime. "Promiscuous charity," eloquently observes a distinguished writer, "has been practised by the kind-hearted and the wealthy in every age and nation. The benevolent have poured the oil and wine into the wounds of the unfortunate, to assuage their anguish, if they could not heal them; they have fed the hungry and clothed the naked, and in so doing, have received their reward in the blessings of the just. The Saviour of the world declared that, inasmuch as this was done to one of the children of misfortune, it was done unto himself. But, notwithstanding this generous current of philanthropy has been flowing in the hearts of the virtuous, in all nations, since the birth of man, yet it was left for a late age to collect facts relative to human misery, and from these to form a system for permanent relief." Such was the end and aim of Mr. Eddy's long and useful life. He was directly instrumental in the establishment of many of those institutions which are now the pride and ornaments of our state, and eloquent monuments to the memory of him who effected their being. We propose to enumerate briefly the leading events of Mr. Eddy's life, which was almost exclusively devoted to the public good, and the great works in which he was engaged.

One of the first projects which engaged Mr. Eddy's mind, was a change in the penal code of this state. Branding, whipping-posts, pillories, and solitary confinement without the relief of labor, were the means of reformation in that day; and men were made to believe that the world should be governed with a rod of iron. Mr. Eddy's soul, in emulation of his sect in Pennsylvania, revolted at the recognition of such a principle. That state, through the efforts of the Friends, had effected a change in the mode of punishing crime. There was a warm desire in Mr. Eddy's breast to bring a similar plan into operation in this state. He accordingly, in 1796, engaged in that work with General Philip Schuyler and Ambrose Spencer, then influential members of the senate, and the latter, since Chief Justice of the State of New York. With the assistance of Mr. Eddy, a bill was drawn up for establishing a penitentiary system, and both gentlemen made eloquent speeches in its favor. The legislature were soon convinced of the utility and practicability of the measure, and it was passed. Five persons, among whom was Mr. Eddy, were appointed as commissioners for carrying the bill into effect, and to erect a suitable prison, the building of which was by general consent intrusted solely to him; and when it was finished, such was the interest which he took in its success, that he consented to serve as its director and agent, in which capacities he continued for more than four years. He was so assiduous and calculating in his duties, that every anticipation of his friends and of himself was more than realized. The expenses of the establishment had been less than were expected, the health of the prisoners better than that of the free and honest citizens in the ordinary walks of life. Such cleanliness, order, and moral discipline, marked the penitentiary system under the administration of this untired philanthropist, that those formerly dissipated and sickly, were made sober and healthy. He watched the results of his plans, and held to a theory no longer than he found it good in practice.

In 1801, Mr. Eddy published his celebrated volume on the State Prison of New York, one of the most admirable papers which have been written before or since on the topics of which it treats, viz : causes of crime, punishments, reformation, prison discipline, &c. No one had studied the subject more thoroughly or was better versed in its principles ; and the work shows him to have been well acquainted with the writings of Beccaria, Montesquieu, Howard, Penn, and others.

While in the management of the New York prison, Mr. Eddy found that the plan of erecting and conducting such establishments, was susceptible of a great improvement, and to him belongs the merit of inventing and introducing a valuable feature which has been adopted in most of the states. We allude to the confinement of convicts in separate cells during the night. He found, from careful observation, that several confined in a cell corrupted each other, for each one told to his companions his career of vice, and all joined by sympathetic villany to keep each other in countenance. This, to the eye of the shrewd philanthropist, was not long concealed ; and like a man of moral intrepidity, he avowed his error and condemned it. Through his exertions a bill was passed by the legislature, making it optional on the part of the city and county of New York, to construct a prison with solitary cells. But not being made imperative, although it was approved by Mr. Eddy's friends and the public generally, yet the new plan was not immediately introduced into this country ; Mr. Eddy was, however, not discouraged. At that time, he reckoned among his correspondents on the other side of the Atlantic, such men as Roscoe, Colquhoun, Bentham, and Murray. He immediately wrote to Mr. Colquhoun, mentioning his plan. The letter was shown to Lord Sidmouth, then minister for the Home Department, who, as well as Mr. Colquhoun, gave his decided approbation to the plan, and wished it should be introduced into England ; and this was done by the London Society for improving Prison Discipline, and one or two prisons were soon after built upon this plan, one near London, containing six or seven hundred cells. A prison was also built at Pittsburgh, in Pennsylvania, upon this construction, containing from five to six hundred cells. When the Auburn state prison was erected, Mr. Eddy urged them to have the buildings wholly divided into cells, seven by nine feet each, but most of the commissioners were afraid to try the experiment fully, but did it only in part, and this change from the old plan was made from their confidence in the judgment of the adviser.

When Messrs. Tibbetts, Allen, and Hopkins made their report to the legislature on the prisons in 1824, the object of their appointment being to inquire into the expediency of abolishing the penitentiaries, which had become somewhat unpopular from bad management, they reported in favor of the excellence of the system recommended twenty-two years before by Mr. Eddy, and the result has been its extension not only in this state, but in almost every state of the Union.

To Mr. Eddy's energies in favor of the New York Hospital, is perhaps owing its usefulness at this day. That institution was established before the revolution, by philanthropic individuals on this and the other side of the water. The great event which changed the political destiny of our country, paralyzed the spirit which gave vigor to the institution to which we allude. Mr. Eddy was elected one of its governors in 1793, and through his active exertions, the legislature was induced to make liberal grants to support and extend its means of benevolence. Mr. Eddy's attention was also directed

to the establishment of a department for the treatment of lunatic patients. He visited Albany in 1815, and in conjunction with one or two influential members of the legislature, procured the passage of an act appropriating ten thousand dollars a year for the support of the insane, and for erecting new buildings. To this cause we owe that noble institution, the Asylum for the insane, at Bloomingdale. These successes in the cause of philanthropy, afforded Mr. Eddy the liveliest pleasure.

In 1793, Mr. Eddy and John Murray, brother to Lindley Murray, were appointed a committee of the Friends' yearly meeting, for the improvement of the Indians, whose reduced and wretched condition attracted the notice of the benevolent. They accordingly made a visit to the miserable remnants of the Six Nations—the Brothertown, Stockbridge, Oneida, and Onondaga Indians, for the purpose of inquiring into the best method of alleviating their condition. Their report was so favorable that large sums of money were raised and expended for the amelioration of these tribes. While Mr. Eddy was among them, he was excessively beloved: his hospitable mansion was a wigwam to the travelling Indian, where he ate when famished and drank when thirsty. He and the famous Red Jacket were strong friends; for they were both philosophers and philanthropists, although the latter was of a somewhat sterner mould. Mr. Eddy labored hard to suppress those habits of intemperance which are working their destruction.

Among his other efforts to promote the public prosperity, Mr. Eddy possesses a just claim to a share in investing this state with the benefits of inland navigation by means of the great Erie Canal, the interests of which were so greatly forwarded by the immortal Clinton. Doctor Hosack, in his memoir of that great man, assigns Mr. Eddy a place next to him, as being "chiefly instrumental in effecting a direct internal communication between Lake Erie and the Atlantic." He was at an early period one of the directors of the Western Inland Navigation Company, which had for its object the improvement of the communication between the eastern and western portions of the state. The company expended large sums on the navigation of the Mohawk, which impoverished it; and Mr. Eddy, in his capacity of director, made frequent exploring visits to the interior of New York, to ascertain the practicability of constructing a canal, and unsuccessfully importuned the company to undertake the project of canal navigation. Being at Albany in 1810, he conceived the project of applying to the legislature for the appointment of commissioners to examine and explore the western part of the state, with a view to the construction of a canal from the Mohawk to Seneca Lake. Mentioning his plan to his friend, Judge Platt, then a senator, and since a justice of the Supreme Court, it was highly approved of, and that eminent man suggested the plan of a canal from the Hudson to Lake Erie. A bill was immediately drafted to appoint a commission for this purpose, and it was resolved to present it the next day. Names were selected equally from the two political parties, to be appointed as commissioners. They comprised those of GOUVERNEUR MORRIS, DE WITT CLINTON, STEPHEN VAN RENSSELAER, SIMEON DE WITT, WILLIAM NORTH, THOMAS EDDY, and PETER B. PORTER. These arrangements were fully perfected by both houses passing the bill immediately, and without a dissenting voice. In the following summer, the commissioners made their exploration from one end of the state to the other, and reported to the next legislature, and several laws were enacted favorable to the prosecution of the project. The last war, however, interrupted the proceedings; and, be-

sides, the plan was violently opposed on party considerations, while there were many who doubted the pecuniary ability of the state to carry on so stupendous a work. Notwithstanding the furious opposition the project met with, Mr. Eddy was not willing to resign a favorite scheme, and he determined to make one more effort. Judge Platt being in New York in 1815, holding a court, Mr. Eddy proposed to him to call a public meeting, in order to urge the propriety and policy of offering a memorial to the legislature, pressing them to prosecute the canal from Erie to the Hudson. Judge Platt readily agreed to this proposition, and consented to open the business to the meeting, if one could be obtained. He then called on De Witt Clinton, who united with him in adopting measures to procure a public meeting. Accordingly, a large and respectable meeting was held at the City Hotel. William Bayard was chairman. Judge Platt made an introductory speech, and was followed by De Witt Clinton, John Swartwout, and others. Cadwallader D. Colden, De Witt Clinton, John Swartwout, and Mr. Eddy, were appointed a committee to draft a memorial to the legislature. This memorial was drawn up by De Witt Clinton, and from the masterly manner in which it was written, it was evident he had a complete knowledge of the subject, and evinced the uncommon talents of the author. It was signed by many thousands in the city, and throughout the state. With the legislature it had the desired effect, and was the means of establishing the canal policy on a firm basis, and producing the law of 15th of April, 1817, directing the work to be commenced, which was accordingly done on the 4th of July following.

In the interim, Mr. Eddy evinced the unusual forecast of his mind, and his clear judgment, by his exertions, in connection with De Witt Clinton and Robert Fulton, to the opposition caused by men not capable of forming a correct judgment as to the practicability of the great work. This was done by the publication of pamphlets, essays in newspapers, &c.

The first savings bank in this country was established in the city of Philadelphia, and almost at the same time another at Boston. Mr. Eddy, impressed with the utility of these institutions to industrious persons with small means, saw only another plan of giving scope to that active spirit of philanthropy which fired his soul. His exertions to establish such an institution in this city, failed for a long time to receive the competent support. In 1803, however, in company with John Murray, jr., and Jeremiah Thompson, he met with full success, after triumphantly removing every objection. The New York Savings Bank was thus established, and has remained in full and active operation ever since; and the thousands who have been benefited by its good offices, can attest the value of such an institution. Mr. Eddy was a director, and its vice-president, to the time of his death.

The New York Bible Society is also another monument of Mr. Eddy's ardent desire to improve the condition of mankind. This branch of the great society which has directly and indirectly effected so much good to the human race, even to the uttermost parts of the earth, was formed in 1806, only two years after the birth of its parent in London. Who can estimate the vast amount of intellectual and moral happiness conferred on a large proportion of mankind, who would otherwise have remained in hopeless darkness, by the introduction of the benign principles of Christianity and its necessary companions, civilization and refinement? The latest moment of Mr. Eddy's life found him an efficient and active supporter of the society he had aided in establishing.

In his connection with the prison system of this state, Mr. Eddy had occasion to observe the full force of the axiom that "ignorance is the mother of crime." He therefore directed his efforts to the establishment of a free school, for those children not otherwise provided with the means of education. An act of incorporation was obtained for a society for establishing a seminary of this description. Funds were raised by subscription for carrying out this benevolent project, and in a short time great benefits flowed from its operations. From this small beginning has grown the great and splendid system of public instruction which is as honorable to New York as it has been advantageous to her citizens in every walk of life.

We might go on enumerating severally, and descanting on the various public acts of the life of the subject of this memoir, for there was scarcely a plan started within the scope of this truly good man that had in view the public benefit, which may not boast of his active exertions in its favor; but we have displayed sufficient of his actions to show that the predominant impulse which inspired him, was philanthropy. His intellectual acquirements, though by no means brilliant, were sufficient to enable him to shine in the great moral works to which he devoted himself, and the literary compositions he has left behind, show him to have been possessed of a strong and discriminating mind. Mild, courteous, and dignified in his personal demeanor, he insured the love and respect of all around him.

Mr. Eddy's death occurred on the 16th of September, 1827, in the sixty-ninth year of his age. He had been failing for months, but at last his exit from the busy scenes of life was as sudden as that life had been tranquil. His memory will long be revered and cherished by those who are capable of appreciating true worth and excellence.

OVERTRADING.

"**MONEY** makes money," is a vulgar, but true adage. Argument would be supererogatory in proving the advantage which capital affords to its possessor. But there are two ways of using it—a right and a wrong.

The only legitimate use of capital is to be out of debt. To be out of debt under any circumstances, is an inestimable blessing, but more particularly so in mercantile business, where pecuniary obligations are, of necessity, much larger than in private or personal affairs.

I do not envy that man who having one thousand dollars in capital, endeavors to trade upon twenty; and yet this is done every day. Assuming his speculations to be fortunate, the means are so ill adapted to the end, that a constant oscillation of feeling and anxiety are invariably created in consequence. Keep within bounds, is the best advice that can be given to any one with a moderate capital. *Overtrading* is the great bane of most young tradesmen. Naturally anxious "to do business," they forget that buying and selling do not necessarily imply *profitable* transactions; and they are too often disappointed to find, at the end of the year, that they have gained their trouble for their remuneration. It is much better to do a little business safely, than a great deal which is tinged with any matter of doubt.

ART. VII.—THE JETTISON OF GOODS CARRIED ON DECK.

WE have great pleasure in presenting to our readers, through the kindness of ZEBEDEE COOK, Esq., the president of the "New York Mutual Safety Insurance Company," the subjoined opinion of the Hon. WILLARD PHILLIPS. The high authority of Mr. Phillips, as the author of a standard treatise on the Law of Insurance, and the importance of the principles involved, now first laid before the public in the Merchants' Magazine, render it of especial value.

—
Boston, August 11, 1840.

ZEBEDEE COOK, ESQUIRE.

President of the Mutual Safety Insurance Company, New York :

DEAR SIR,—I give you below, at some length, my opinion on the complicated and difficult question you propose in relation to a contribution for a jettison of goods carried on deck.

I am very respectfully yours, &c.

WILLARD PHILLIPS.

—

Whether a jettison of goods carried on deck can be made the subject of contribution.

This question was elaborately discussed about one hundred years ago, in a tribunal to which we owe much of that part of our commercial law which was first embodied in the commentaries of Valin, on the French ordinance of 1681, and the statement of the result of that discussion will serve to present the subject in a clear light. The provision of that ordinance (Tit. du Jet. a. 13,) was adopted in the French code of commerce, (a. 421,) by which it is provided that goods on deck shall contribute, if saved, but that, if they are jettisoned, the shipper cannot claim contribution, his only claim being against the master. By another article (12, tit. du Capitaine,) of the same ordinance, the captain is forbidden to stow goods on deck without the consent of the shipper. The regulation of the Consolato, ch. 183, is the same.

Valin says, in commenting on this subject, that goods on deck must be so, either because there is not room elsewhere, or through the negligence of the master, and that either way it is *his fault*, it being no more permitted to him to overload his ship, than to expose merchandise to be lost overboard by reason of its improper stowage. It is for this reason that this article (12, tit. du Capitaine,) makes the master responsible to the shipper, and so also to the freighter, a twofold responsibility that falls also upon his owners.

On the subject of contribution, he says, the reason why this article (13, du Jet.) refuses payment for jettison of goods carried on deck, is, that as they cannot but embarrass the management of the ship, the presumption is that they should have been thrown overboard before there was any necessity for a jettison, and still more ought they to be thrown overboard when there is such necessity.

Here then was an express regulation, equivalent to a provision by statute with us, that goods jettisoned from the deck, should not be contributed for, and cogent reasons are given in favor of such a regulation. But these very reasons are made the ground of an exception, for Valin goes on to say that his article is not applicable to small coasting vessels, where the usage is to

stow goods on deck as well as under deck, even in respect to goods extremely subject to sea-damage: "one every day sees sacks of flour loaded at Marans for this port, (Rochelle,) or for Rochefort, either in batteaux without decks, or on the decks of decked vessels; and, although the flour is very often damaged, yet the usage to transport in this way is tolerated in consideration that otherwise freights would be much higher." And he states the case of a claim made in the tribunal at Rochelle (1747,) about twenty years before, by the shipper of some flour carried on deck and jettisoned on a passage from Marans to Rochelle, on the shippers of goods stowed under deck for contribution, in which the decision was in favor of the claim, from which no appeal was made. This decision, he says, had subsequently been the rule for the adjustment of similar claims.

The commercial law of neither England nor the United States, has any statute regulation on this subject; but the general rule adopted in both countries is, without question, the same that is expressed in the French ordinance and code. It is, however, with us less rigidly binding, and more open to modifications and exceptions, than if, as in France and some other countries, it were a part of the written or statute law. In the numerous cases in which this rule as to contribution has been mentioned in English and American jurisprudence, the reasons most usually given for it, are the same as in Valin's commentaries, viz: that goods ought not to be stowed on deck, because they embarrass the management of the vessel; and that the proper remedy of the shipper whose goods are jettisoned, is against the master and owners. In some of the cases, contribution has been denied on the ground that the goods on deck paid a less freight, and that it would be inequitable that they should be contributed for on the same footing as those under deck, since this would make the ship-owner insure the former without a premium. This reason applies only to cases where the goods on deck in fact pay less freight, which is not always the case. It is said also that goods are taken on deck under an implied agreement that they shall not be entitled to contribution; but this is only another expression of one of the foregoing reasons, since it is merely saying that one or another of those reasons imports such an agreement; or, in other words, since the shipper of the goods stowed on deck, ought not to have contribution, the courts suppose him impliedly to agree not to claim it. Another ground alleged is, that there is a usage or custom not to allow contribution, even though the goods are rightfully stowed on deck according to the usage of the particular trade. That is, the general doctrine or usage is, that goods on deck are not to be contributed for; and no exception is recognised. This is merely saying that contribution for goods on deck has been denied not only generally, but also in a case of the description in question. It is only giving the *doctrine* the name of *usage*.

These are all the grounds of the rule denying contribution that I have found in the treatises and jurisprudence on the subject; a concise recapitulation of the cases will show that the subject is involved in some perplexity and inconsistencies.

In *Lenox vs. Marine Insurance Company*, (1 Caines' Rep. 44, n. 1802,) the decision was against contribution, on the ground, as stated by Mr. Caines, that the goods on deck embarrass the navigation of the ship; and that there was accordingly an implied agreement not to demand contribution.

In *Smith and another vs. Wright*, (2 Caines' Rep. 43, 1803,) twelve

bales of cotton shipped on deck at lower freight, on a voyage from New York to Liverpool, were jettisoned, and the claim against the ship for contribution was rejected on the ground that to allow it would "make the ship-owners insurers of all the goods laden on deck without a premium, at half freight, which would be the height of injustice." In this case some of the witnesses said such a claim was never heard of, and the usage was clearly against it.

In the case of staves thrown over from the deck, on a voyage from New York to Lisbon, and allowed for in an average adjusted at Lisbon, the court in New York were of opinion that the shipper of the staves was not entitled to contribution. The staves were shipped on deck on a special contract, and there was no evidence of any custom to carry a deck-load. *Lenox vs. United Insurance Company*, (3 Johns. Cas. 178, 1802.)

In one case in Maine, *Dodge vs. Bartlett*, (5 Greenleaf, Rep. 285, 1828,) of a claim for contribution for goods jettisoned from the deck, where they were carried for half freight, Mr. Justice Weston said, "There can, we think, be little doubt that in the excepted cases stated by Valin, depending on a usage to load on deck, full freight was paid for the whole goods;" and it was considered in that case, that the different rate of freight was a sufficient reason for rejecting the claim. The court, however, said at the same time, that they did not think a liability to contribution would result from a usage to carry on deck.

In a subsequent case in Maine, *Cram vs. Aiken*, (1 Shepley, 229, 1831,) of goods jettisoned from the deck, and the ship thereby saved, on a voyage from Boston to Hallowell, in which it was proved to be the usage so to carry goods like those in question, not liable to damage by being wetted, at the same freight as in the hold, the claim on the owners for contribution was rejected. There was in the case some evidence to show that the claimant knew the goods were to go on deck. Mr. Chief Justice Weston, giving the opinion of the court, said, "Neither the master nor the owner can be chargeable with any fault in putting the goods on deck. The claimant must be understood to have *assented* to their having been placed there." And the claim was rejected on the ground that goods on deck are "peculiarly exposed," and the court considered that there was no sufficient authority for any exception to this rule.

The same question has been raised in England. It came up first in *De Costa vs. Edmunds*, (4 Camp. 142, 1815,) in a trial of a case before Lord Ellenborough, in which some carboys of vitriol were jettisoned from the deck, it being proved to be customary to carry this article on deck as well as in the hold. Lord Ellenborough ruled in favor of the claim, and this ruling was acquiesced in by the other judges of the King's Bench.

In a subsequent case before the Court of King's Bench, since Lord Denman has been Chief Justice, *Gould vs. Oliver*, (4 Bing. N. C. 134,) a shipper of a cargo of lumber for a voyage from Quebec to England, claimed contribution of the ship-owners for the jettison of the part of the cargo carried on deck. It was proved to be the usage to carry part of such a cargo on deck on that voyage. The claim was allowed.

In regard to the proper mode of carrying the boats, all the cases agree that it must depend on usage. In an English case, *Blackett vs. Roy*, (Bank Ass. Co., 2 Crompton and Jer. 244,) a policy on the ship was held to cover and make the underwriters liable for the loss of a boat carried on the quarter, this being proved to be the *usual* way of carrying a boat on the voyage

in question. The court did not go beyond the inquiry whether this was the *usual way*, but considered the decision of the *fact* that the boat was rightfully there, to be decisive.

A similar case has occurred in Massachusetts, *Hall vs. Ocean Insurance Company*, (Suff., 1839,) in which the assured on the ship claimed for the loss of a boat slung to the davits at the stern. The only question was, whether this was the *usual way* of carrying it; and it not appearing to be an unusual way, this was considered to be conclusive of the case in favor of the assured.

Now if the question whether a boat *must* be carried on deck, or *may* be carried at the quarter or stern, depends on what is *usual*, that is, is a mere question of fact; the other question, whether any particular description of goods must, on any particular voyage, or on board of any particular description of vessel, be carried under deck, or may be carried on deck, seems to be very analogous in principle, and the analogy is certainly very strong in favor of holding the decision of the *fact* to be conclusive of a claim for a loss in the latter case, no less than in the former.

It has been held in Connecticut, that a shipper is affected by a usage to carry goods on deck, whether he, in fact, knows any thing of it or not. Some casks of gin so carried, were jettisoned on a passage from Hartford to Boston, for which the shipper claimed indemnity of the ship-owner, and the jury were instructed that if it were usual to carry such an article on deck, the claim should be rejected, and this instruction was deliberately confirmed by the court. *Barber vs. Brace*, (3 Conn. Rep. 9.)

Indeed it is a well-known rule of commercial law, that the usages of any trade are presumed to be known to every one interested in it, whether as a ship-owner, shipper, or underwriter.

Another case that has occurred in Massachusetts, *Lapham vs. Atlas Insurance Company*, (Suff. 1839,) has some bearing on this subject. In a claim for a loss, the underwriters objected that the navigation of the ship had been embarrassed, and the risk accordingly enhanced by taking a deck-load of cotton. It was, however, stated by witnesses that the navigation of vessels of the same description *was not at all* hindered by such a deck-load. Now, as above stated, the supposed embarrassment of the navigation of the ship, is the principal ground of the general rule as to contribution for a deck-load. The court did not exclude an inquiry as to the fact in this particular case. If, therefore, the doctrine as to contribution for a deck-load rested wholly on the supposed embarrassment of the navigation of the ship, it would not be applicable to such a case as the above.

Where the shipper demanded indemnity from the ship-owner for some hogsheads of spirit carried on deck, and lost on a passage from New York to Portland, Mr. Justice Ware adjudged the ship-owner to be liable, remarking that *no usage was proved*, to carry the article on deck on that voyage. (*Crane vs. the Rebecca*; Am. Jurist, vol. 6, p. 1, S.C., Ware's Reports. See also ship *Paragon*, Ware's Reports, 322. This implied that, according to the other cases above cited, if there had been proof of such a usage, the ship-owner would not have been liable.

From this sketch of the jurisprudence relating to this question, we find the authorities agree that if the goods are stowed according to the usage on the particular voyage, the master and owners are not liable for any damage or loss, though the goods are stowed on deck. Now the rule as stated

in the French ordinance is, that no contribution can be claimed for jettison of goods carried on deck, the claim in such case being against the master; thus plainly implying at least, if not explicitly asserting, that where the claim against the ship and cargo ends, that upon the master, for improper stowage, begins. This is the construction put upon the ordinance by Valin, than whom we can hardly have a more weighty authority upon a matter of commercial law, even at the present day, where the circumstances are, as in this case, parallel to those of his own time. According to his construction of the ordinance, sanctioned by the decision of the Rochelle tribunal, the right to contribution for jettison of the deck-load, had place where the usage of the trade was to take a deck-load. Under the rule of the Rhodian law, if the goods of one are jettisoned for the sake of the others, they shall contribute *pro rata* for the sacrifice. It is *they* indeed, who, by their representative, the master, sacrifice his goods, for their own benefit, for the shipper cannot be presumed to consent that his own goods, though carried on deck, shall be sacrificed for the benefit of others merely, without any compensation to himself; and the assumption, in a case or two, that he does so assent, is, it seems to me, without the slightest foundation, and is contrary to the plain fact, for men do not assent to the gratuitous sacrifice of their property. If the goods are wrongfully and unjustifiably stowed on deck, the parties interested may throw them overboard without making compensation, in case of danger, just as anybody may abate a nuisance in the highway or on his own ground, but we should hardly say that the wrong-doer, who erected it, did so on an agreement that it might be abated. Valin puts the rule denying contribution upon this ground.

The presumption is, he says, that the goods ought to have been thrown over even before there was any danger threatening. This is the extent of the exception to the Rhodian law as Valin left the subject. The Rhodian law allowed contribution without expressing any exception. The modern ordinances and usage made the exception of the case of jettison of goods carried on deck. Valin says this modification of the Rhodian law is not applicable where the other shippers must, from the usage, know that goods will be so carried.

It is said that the deck-load, though one may be customarily carried on the particular voyage, obstructs the navigation of the ship. Though the testimony was to the contrary in the case of the deck-load of cotton already mentioned, yet allowing this to be the case, if the obstruction is no greater or other than the particular navigation is ordinarily subject to; if it is one that is usual and common, and known to everybody, or presumed to be so; if the goods are rightfully and justifiably on the deck; whether they facilitate or obstruct the navigation, seems to have not the slightest bearing upon the question of a claim for contribution. It is a reason, if it be a fact, why these goods should be thrown over first. And so there are other reasons why particular goods should be selected for jettison, such, for example, as their small value in comparison with their weight; but it does not follow that a good reason why goods should be jettisoned instead of others, is one also why no contribution should be made for them.

Again, in two of the cases above cited, the circumstance of lower freight being paid for goods on deck was considered to be of weight, for it is said that it would be very unreasonable for the ship-owner to insure the deck-load without any premium for so doing. If a special agreement were made for low freight of goods on deck, on a voyage on which such a mode of

stowage was not usual and known to everybody, the fact of its being unusual would be a reason against allowing a claim upon the other shippers for contribution for the jettison of goods so carried, but it does not appear what the rate of freight has to do with the question. As there are other sufficient reasons why a lower freight may be demanded and paid for goods on deck, there is no necessity for seeking a reason in the exception from contribution. The connecting the rate of freight in any way with the question of contribution, except in assessing the ship-owner, seems to be entirely forced and fanciful. The agreement to carry cheap, certainly does not imply a condition that the carrier should have any particular privilege to destroy the goods. This he could not do if he carried them gratuitously. There is no other case in which the responsibility of the carrier is determined by the high or low rate of freight. But this reason may be put entirely out of the question, since the extent of the exception is not pretended to be limited to cases of lower freight; in a number of the cases already cited, the same freight was paid, on and under deck; in some of those cases the shipper did not previously know of his goods being carried on deck.

On the rule as stated in the ordinance, and explained by Valin, there can be no reason given by the master and owners against contribution by the ship and freight, for the only case exempted from contribution is one where entire indemnity is due from the ship-owner, on the ground of his non-compliance with his agreement. In all the treatises and jurisprudence on this subject, we shall, I think, seek in vain for any ground or pretence whatever, short of an express special agreement to that effect, for exempting the ship and freight from contribution, unless it be the liability of the ship-owner to pay the whole value of the goods jettisoned from the deck. The master puts the goods on deck without the knowledge of the shipper. They are jettisoned for the safety of the ship and the rest of the cargo. The shipper demands indemnity. The ship-owner replies that he is not responsible, and the courts so hold on the ground that the goods were rightly and properly stowed, according to the usage of the trade, and the shipper is presumed to have known that they might be so stowed. The shipper then demands contribution. The ship-owner says, "No; it was understood and virtually agreed between all parties, that I might put the goods of any one in a situation in which they should be subject to be sacrificed without compensation, and I chose to put your goods in that situation." This seems to me, I confess, to be preposterous. Nor do I perceive that it makes any difference between these parties, if the goods were carried on deck by an express special agreement.

Again, it is said to be unequal and unjust that the shippers of goods under deck should contribute for the jettison of those on deck. But Valin has given a reason why they should contribute, where the usage is so to stow goods, namely, because the whole cargo is carried at a lower freight than if no goods were permitted to be so carried. The shipper under deck has therefore, a consideration. Besides, if any of the goods under deck are of a description liable, by the usage, to be carried on deck, this is an additional reason why they should contribute, since it depended merely upon the time when they were brought on board whether these or the others were carried in the hold. Undoubtedly, in order to render goods under deck liable to contribute, the usage ought to be clearly established, so that the shipper of goods carried under deck must be presumed to have known that such goods would be carried, and be carried on deck. Some things, as, for instance, an

elephant, as mentioned in one of the cases by way of illustration, are always carried on deck. But if, as in such case, the thing is but rarely transported by sea, the shippers certainly cannot be presumed to know that it will be on board. But if any particular descriptions of articles are commonly carried on the voyage, and usually carried on deck, or either on deck or in the hold, indifferently, according as a greater or less proportion of the cargo consists of such articles, it does not appear why such a usage is not to be presumed to be known to everybody, as well as any other commercial usage, nor why any contract made in reference to such trade, should not be considered to be subject to the usage.

As far as the other goods on deck, that are not jettisoned, are concerned, they seem to be on the same footing, as to contribution in the case in question, as the ship and freight.

It is said, in some of the cases, that goods on deck are more exposed to sea-damage. This fact cannot, however, have any bearing on the question of average, since the goods jettisoned are contributed for at their value at the time of their being jettisoned, and if they have been previously damaged the contribution is lessened thereby; and the fact that they are more liable to damage in future on deck than if they were in the hold, is a matter of no concern to the other shippers; it does not authorize the ship-owner and other shippers to throw them overboard.

Suppose a jettison of goods from a steamboat, where the freight is generally carried on deck, would not this give a valid claim for contribution? I presume there is no doubt that it would give such a claim. Why does not the shipper of goods on deck, on board of a sailing vessel, stand upon precisely the same footing, if the cargo, including his goods, is the *usual* cargo and stowed in the *usual way*, on the particular voyage? It appears to me that these are the real questions of fact upon which all these cases ought to turn.

Mr. Justice Ware remarks that "the law does not consist of cases, but of principles," (Am. Jurist, v. 6, p. 13;) and if his remark is applicable to this subject, and it ought to be especially applicable to commercial questions, I think I am authorized in stating it as my opinion that the law on this subject is precisely as it is laid down in the French ordinance and Valin's commentaries; and that the jettison of goods rightfully carried on deck according to the usage of trade, which the other shippers must be presumed to know would be carried, and so carried, gives a valid claim for contribution against the ship, freight, and cargo; and that such a jettison gives a valid claim against the ship and freight, in all cases whatsoever; unless there is an express agreement to the contrary. I do not see how a different doctrine can be maintained without working a palpable wrong, and at the same time clashing with well-established and fundamental principles. This doctrine is besides, supported by some of the cases.

THE skill of a merchant or tradesman is exhibited in the combination of the greatest profit with the least expense; and he will make the most money who calmly looks from the "beginning to the end," rather than to be attracted by any intermediate point, however profitable it may appear

ART. VII.—MERCANTILE LAW REPORT.

THE TARIFF—FORFEITURE OF GOODS.

In the District Court of the United States, Hon. S. R. Betts presiding, October 14th and 15th, 1840. The United States against five casks files. Joseph Ellison, claimant.

This was an information against merchandise, to obtain its forfeiture on several allegations :

1. That the goods, being procured otherwise than by purchase, were not invoiced at their actual *value* at the time and place where procured.

2. That the invoices were undervalued.

3. That by the invoice, the goods were represented as owned by Joseph Ellison, who was not the owner.

And that in each particular the invoice was made up with intent, by a false valuation, extension, or otherwise, to evade or defraud the revenue ; contrary to the 4th section of the act of 28th May, 1830.

The goods were claimed by Joseph Ellison as consignee, who traversed the causes of forfeiture.

The invoices were produced in evidence, and were made up with this heading :

“Jos. Ellison, Bought of Wilson, Hawkshurst & Moss ;” and dated at Sheffield, in February, 1839. It was admitted that Ellison was only a consignee of the goods for sale, for the house of Wilson, Hawkshurst & Moss. The latter were extensive dealers in cutlery and steel, at Sheffield. It appeared that the course of the trade in files at Sheffield, was to sell by a tariff of printed prices, established some time ago, and the price at this time was designated by rates of discount from the tariff.

The customhouse appraiser, on examination, reported the discounts in the invoice to be greater than the actual current prices at Sheffield ; in some articles, ten per cent, in others seventeen, in others twenty, and on an average, twelve per cent ; upon this the goods had been seized. Invoices of Wilson, Hawkshurst & Moss to other dealers in New York, were produced at discounts confirming the appraiser's judgment. Some of the articles were marked with the name of W., H. & Moss ; some with a mark used by them in files sent from their establishment at Sheffield.

On the part of the claimant, evidence was given, that it was the course of business at Sheffield, with W., H. Moss and others, in cases of consignment, to head the invoices in the manner in this case practised. Evidence also was given from Sheffield by the manufacturers of the files in question, that they had sold the same to W., H. & Moss, at the prices stated in the invoice, and that was also proved by their clerk. These and other witnesses also proved that similar goods could be purchased at Sheffield by dealers there for cash, at similar prices. It also appeared that W., H. & Moss were not themselves manufacturers directly of the files. That they were dealers in steel ; that it was the course of business of persons in their line at Sheffield, to deliver steel to the manufacturers of files, which was charged at a cash price ; that files were returned to them made usually out of the same steel at certain cash prices, and the balance was paid in cash ; that the dealers to whom the files were thus returned, were not themselves proprietors of the machinery, tools, or establishments where the files were made ;

that the actual manufacturers were often persons of small credit, whom the dealers would not trust, except with the steel to be paid by manufactured files ; that the mark put on files was sometimes that of the maker, sometimes that of the purchaser for sale or exportation.

Mr. Lord, for the claimant, insisted that the house Wilson, Hawkshurst & Moss, were purchasers of the files, and had invoiced them at the purchasing prices ; that they were not bound, nor indeed, under the law and the oath to be taken by the importer, warranted in invoicing them at any other value ; that they were not manufacturers ; that even if they might in a constructive legal sense be so deemed, yet this was one of those new and nice questions in which, if they erred, it was not evidence of intended fraud ; that all their conduct and course was to the contrary.

Mr. Butler, D. A., insisted that W., H. & Moss were manufacturers and not purchasers ; they were therefore bound by law to put the current actual *value*, instead of actual *cost* in the invoices ; that this was done understandingly, and not by any mistake of fact ; and if the mistake was one of law, it was at their peril ; that if this was so, then the naming of Ellison in the invoice as a purchaser, tended to mislead the officers of the customs ; because, if true, it warranted an entry at the actual *cost*, when the duties ought to be levied on actual *value*.

Judge Betts charged the Jury : That the offence here proceeded for, was a falsehood in the invoice produced upon entry, with intent to defraud or evade the revenue. The falsity was alleged to exist in the heading of the invoices, and in the prices at which the articles were there valued ; the intent, that of evading the revenue by passing the goods at a less rate of duty than they were in truth and by law subject to.

That the invoices, it is true, were not controlling on the customhouse officers, but they might nevertheless raise the value, and charge the duties accordingly ; but the invoice was one circumstance or document which the government exacted upon entry for the information of its officers, and required it to be true, on penalty of forfeiting the goods. The forfeiture is not because the government is actually defrauded, but because the invoice has been falsely made to this effect.

The law contemplates two classes of importers ; purchasers, and those who procure otherwise than by purchase : the one class are to represent the *actual cost*, the other the *actual value* in their invoices. If the actual cost be truly stated by the purchaser importing, then although the valuation may be raised for the purpose of imposing the duty, yet the goods could not be for this cause forfeited. But if the importer be not a purchaser, his invoice must show the actual market value, whatever may have been its cost of manufacture.

Then, were W., H. & Moss, who are here to be regarded as importers, manufacturers or purchasers ? If they were purchasers, then the evidence is clear that the invoice contains the actual *cost*, and there is no difficulty in the case. If they were manufacturers of these goods, then if the invoice does not show the actual *value*, the goods are not properly invoiced. Whether manufacturers or not, is a mixed question for the jury, under the advice of the court as to what constitutes a manufacturer.

Manufacturer is a word not perfectly limited in its meaning. The artisan, by whose skill and labor the raw material is formed into the article prepared for sale or use, is in a strict sense the manufacturer. But he who controls, directs, or superintends the artisans, and the general head or pro-

prietor of the establishment, is a manufacturer also ; although he may not conduct any of the mechanical processes, nor indeed be acquainted with them. So, too, there are persons in a mixed position, being dealers in the raw material, selling all the articles made from it, and manufacturing some of the articles they deal in. In relation to the present case, if W., H. & Moss were originally proprietors of the material delivered to the file-maker, and the latter was to return to him the same material in its manufactured shape according to their orders, so that the material did not cease to belong to them, then they were manufacturers ; although the mode of conducting the business was by charging the steel and crediting the files in cash, and paying cash for the balance. But if, when the steel was delivered to the file-makers, it belonged to the latter, so that they might at their pleasure either sell it, or sell the files made from it to whom they pleased, then W., H. & Moss would be rather purchasers than manufacturers of the files.

If the jury should, on the evidence, find that they were manufacturers, then the next question would be, whether the price in the invoice was the actual market value at Sheffield at the time ; such as any ordinary purchaser would have to pay for the article in the market there. On this the evidence was conflicting, and was for the jury to consider. But if it was not the actual value, still the claimant contends, that if W., H. & Moss supposed that they were purchasers, and under this supposition inserted the actual *cost* instead of actual *value*, they were merely mistaken in the law, and not guilty of an intent to defraud or evade the revenue. The court, however, is of opinion, that this mistake of the law cannot be looked to in their exculpation. They are bound to know the law, and if without mistake of fact, they make an entry in their invoice contrary to the law, it must be regarded as intentional ; and if tending to evade or defraud the revenue, that intent must be ascribed to the false invoice. The jury are not, in this particular, to inquire as to the actual private intent to defraud the revenue, but whether the importers were in such a relation of manufacturers, as bound them to enter the goods, not at actual cost, but at actual value.

As to the representation of Joseph Ellison being the purchaser instead of Wilson, Hawkshurst & Moss, if that was false, and with intent to evade or defraud the revenue, then that was also a ground of forfeiture.

The claimant's counsel excepted to so much of the charge as related to the intent under mistake of law.

The jury found a verdict for the claimant of the goods.

THE BOOK TRADE.

1. *A Treatise on the Law of Fire Insurance, and Insurance on Inland Waters.* In two parts, with an appendix of forms. By ELISHA HAMMOND, Counsellor at Law. New York : Halsted & Voorhies, 1840.

THE principles regulating insurance, constitute an important branch of the law. In its broad sense, insurance is nothing more than a contract entered into between two parties, in which one engages, on the payment of a certain sum by the other, to indemnify him against any losses which may occur from unforeseen accidents—for example, fire or storms. This system of legal policy is of the utmost benefit to all classes of population

who possess property subject to these accidents, and especially to the mercantile and commercial class. It enables those who have property in their possession to protect themselves from the misfortunes which may befall it, and its direct consequence is to advance the interests of trade. If the owner of real estate, subject to destruction by inevitable accident; if the merchant, who has heaped his warehouses with marketable property, or has sent it afloat upon the ocean to foreign ports, desires to fortify himself against unforeseen events, which might otherwise involve him in ruin, he saves himself the consequences of their destruction by paying a specific sum called a premium, to a certain man or body of men called underwriters, who engage for that consideration to make up any loss if the property is destroyed. It thus induces enterprise by protecting those engaged in it from the losses which may thus accrue from their hazardous adventures.

There are different species of this kind of contract, the principal of which are fire, marine, and life insurance. The fire insurance generally covers all property on land which may be destroyed by fire; marine insurance, the perils of the sea; and life insurance, the duration of life, by contracting to pay, for a certain annual premium, a specific sum to the survivor of the insured in case of his death. This contract has been deemed by some, and indeed might savor of a species of gambling, were it not that it tends directly to the benefit of men by protecting those who have property, and by furthering the interests of trade and commerce.

There is and should be a mutuality in this species of contract. The insurers or underwriters engage to indemnify the insured in case of damage or loss under certain circumstances, but it is necessary that their risks should be generally known to the underwriters, because the amount of the risk must regulate the amount of the premium. Accordingly, if the insured do not perform their part of the contract by acting up to its terms, so far as the risk of the property insured is concerned, the policy becomes vitiated, and the underwriters are not responsible. Suppose a house is insured against fire, it is right under the circumstances of the case that the underwriters should know what risk it will be likely to undergo; or if life is insured, it becomes important to ascertain the constitution of the insured, and the circumstances bearing upon his health; or if a ship and cargo are insured, it is equally just that she should be tight, staunch, and strong, in every way seaworthy, and perform her voyage in the track prescribed by the policy. These important qualifications seem essential to the right understanding of the circumstances under which the contract should be made, and any fraud on either side ought to vitiate it as against the wrongdoer.

The entire law of insurance embraces a very large space, and is comprehended in numerous volumes. The present is a valuable compendium of the law of fire insurance, and that upon the property of inland waters, which is embraced in the term of marine insurance. The consideration of the law of insurance of property upon inland waters, seems especially appropriate to the position of our country, watered as it is by numerous and extensive navigable waters, which now bear in their commerce a large amount of value which is the subject of insurance. The law of insurance in its application to particular cases, is so vast and complex, that this work of only one hundred and eighty-two pages, can be expected to give but little more than its general principles; but those which have been here embodied are of the utmost practical utility, being backed by the most

authoritative judicial decisions upon this important branch of mercantile law. It is increased in value by an appendix, which contains the ordinary forms of policies of insurance, and the evidence of the circumstances of the loss required by the underwriters in order to their indemnification of the insured for the damage sustained.

2. *Democracy in America. Part the Second :—The Social Influence of Democracy.* By ALEXIS DE TOCQUEVILLE, Member of the Institute of France, and of the Chamber of Deputies, &c. &c. Translated by HENRY REEVE, Esq. With an original preface, by JOHN C. SPENCER, Counsellor at Law. New York: J. & H. Langley. 8vo. pp. 355. 1840.

To those who have read the first part of this work, we need not say that it is the offspring of a powerful, searching, and philosophic mind. This second part, forming its conclusion, exhibits the same traits that distinguish the first volume. In our deliberate judgment, it is the most original, comprehensive, and profound treatise that has ever appeared regarding our republic,—a treatise which is destined to live and take rank with the master works of former ages. Carried forward as we are upon the current of events that are flowing onward through the bustling scenes of our country, and constituting, as we do, a part of that stream, it is not extraordinary that no native writer has sprung up among us, who has drawn an accurate picture of our political and social institutions, and the causes and consequences which they exhibit. It requires a mind independent of our government and people, alike removed from prejudice and passion, conversant with other governments and the history of the past, endowed with equal powers of generalization and analysis, which can take a bird's-eye view of the whole subject, and comprehend it in its whole proportion and all its parts, to delineate the character of a republic like our own. Such a mind has been found in the author of this work. He has not only shown us the facts growing out of our popular institutions, which we see spread around us, but also the causes of those facts. He has furnished a text book for those who wish to arrive at a right understanding of the political and social structure of our body politic, and by so doing has placed his name in a rank hardly below those of the Bacons, the Lockes, the Miltons, the Montesquieus, the De Lolmes, and the Blackstones of the past.

3. *The American Almanac and Repository of Useful Knowledge, for the year 1841.* Boston: David H. Williams. pp. 312. 1840.

This volume constitutes the 12th number of the most valuable annual that has ever been published in this country. It is uniformly compiled with great care and judgment, and may be depended upon for its accuracy. The present number embraces the usual astronomical, political, and commercial tables; the former of which were prepared by a distinguished mathematician, Mr. Robert Treat Paine, besides special information upon important topics, derived from the most authoritative sources. It contains, also, facts most useful to be known concerning the political organization of our several states, and a list of their civil officers, together with an extended obituary of distinguished men who have died within the last year.

4. *Views of the Architecture of the Heavens ; in a Series of Letters addressed to a Lady.* By J. P. NICHOL, L.L.D., F.R.S.E., Professor of Practical Astronomy in the University of Glasgow. Republished from the last London and Edinburgh editions. To which have been added, notes, a glossary, &c., by the American publishers. New York : H. A. Chapin & Co. 12mo. pp. 158. 1840.

It is a noble trait of the intellect of man that it ranges through the whole domain of created existence, and thus shows a clear badge of its immortal powers. Not contented with the globe as a field of its action, it ascends to the heavens, and there explores the bright worlds which glow in myriads upon its arch, measures the size and the tracks of the heavenly bodies, calculating eclipses to a minute of time. And what amazing scenes does astronomy unfold, in the millions of worlds that glow bright above us, and those other millions that are invisible to the naked eye, each governed by fixed and uniform laws ! It is said that Herschel, when he pointed his telescope to the skies, and *cast out his lines* as if to fathom the immensity of space, experienced the same sensation that is produced upon a mariner when he sounds the depths of the ocean. He was fired by increased enthusiasm, as clusters of new worlds met his eye, each the centre of other worlds, until his mind was lost in amazement at the infinitude of the universe. The present work is designed to spread before the popular mind the planetary system, in its intimate relations. It is embellished with numerous handsome plates, which show the worlds above us as they appear through a telescope. We recommend it to all those who are interested in astronomy, (and who should not be ?) as conveying in an intelligible form, a knowledge of the planetary system, and the principles which govern the architecture of the heavens thus displaying the omnipotence of God.

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5. *Manual of Political Ethics ; designed chiefly for the use of colleges and students at law.* Parts I. and II. By FRANCIS LIEBER. Boston : Charles C. Little, and James Brown. 8vo. pp. 441—668. 1840.

Dr. Lieber has done an important service to the cause of political morals by putting forth this work. In a country like ours, the structure of whose government is republican, and based on the popular will, it is peculiarly important that while the people should thoroughly understand their rights, so also, that they should know their duties. An error has long prevailed, that although morals are a necessary safeguard and a bright ornament to the individual in his private relations, he is absolved from their obligations as soon as he enters upon the arena of politics. We have a marked example of this error in the conduct of nations towards each other, and towards their subjects, in past times. Notwithstanding the existence of huge volumes of codes, comprising the laws of nations, with which our world has abounded since the time of Grotius, and that hold civil society as a "moral person ;" these codes, it is well known, have been, in fact, mere ropes of sand, when they have come in conflict with the selfishness and ambition of political states. In too many cases, the law of the strongest has given the rule. If any collision has existed between opposing umpires, they have had no common umpire by whose judgment they were willing to be bound ; the sword is the weapon which has beaten down the scales of justice.

The design of these volumes is to show that morals are as binding

upon the politician as the man, upon the public as well as the private state, and that each individual owes an equal duty to the community of which he is a member whatever may be his position, and to his neighbor. And who can avoid the conclusion? The great public are but men in their collective capacity, and any breach of morals towards them in that condition, is as wrong, nay, it is usually, if the wrong-doer possesses great power, more disastrous in its consequences than a breach of duty towards an individual. The character of the structure of society is here clearly shown, and the obligations which it enforces upon each member of society are clearly set forth. We hope that every good citizen, as well as students at law, for which this work was principally designed, will take it to heart, and be guided by its precepts.

6. *The Flag Ship ; or, A Voyage around the World, in the United States frigate Columbia, attended by her consort, the sloop-of-war John Adams, and bearing the broad pennant of Commodore George C. Read.* By FITCH W. TAYLOR, Chaplain to the Squadron. New York: D. Appleton & Co. 2 vols. pp. 398—406. 1840.

The chaplains of our naval service seem, from their stations, to be the best fitted to furnish us with descriptions of the voyages made in our naval ships, and it is to them that we have been indebted for the most interesting of this class of works within the last few years. Possessing minds enriched by study, and sufficient leisure to record their observations in the intervals of their professional duty, it is to them that we look for fresh and graphic accounts of our naval explorations. The present work covers a wide ground. Treating, as it does, of the various nations along the track of this expedition, it presents us a bird's-eye view of their various characters, as they would naturally impress a single mind. The distinctions in character presented by the various nations here described, must convince us that one of the most interesting objects of contemplation is man in the various phases which he assumes from the difference in climate, constitution, and laws. We know of no work better calculated to furnish matter for this sort of contemplation than the present. It presents us, in a single picture, the manners, habits, and appearance of races as widely separated in character as if they belonged to different species; and, moreover, they appear so accurately drawn and well colored, that the figures seem to stand out and breathe upon the page. The work is illustrated with appropriate embellishments, and we doubt not will have a wide circulation.

7. *Three Voyages for the Discovery of a Northwest Passage from the Atlantic to the Pacific ; and Narrative of an attempt to reach the North Pole.* By SIR W. E. PARRY, Capt. R.N., F.R.S. In 2 vols. New York: Harper & Brothers. 1840.

These volumes contain an account of the five voyages made by Parry, who was appointed the commander of his majesty's ship the *Hecla*, in 1819, to lead an expedition for the purpose of attempting the discovery of a northwest passage into the Pacific. The vessels in his charge, being rigged in the manner of a bark, were provided with stores for two years, and ballasted with coal. Each man was furnished with an abundance of warm

clothing, a wolf-skin blanket, and with all the outfits necessary to encounter the severe cold of the north. The official narrative from which the volumes are drawn is abbreviated by the omission of details, and those parts only are preserved which are most calculated to be interesting to the people of this country. The work presents an interesting record of the enterprises of this adventurous navigator, and circumstances important to be known respecting the physical features and the population in the northern part of our continent. The description of the Esquimaux, and the narrative of the attempt to reach the north pole, constitute a valuable portion of the work. The former exhibits man in a peculiar aspect, living among eternal snows, and the spirited engraving of the Esquimaux snow-huts almost causes one to shiver.

8. *Two Years before the Mast ; a personal Narrative of Life at Sea.* New York : Harper & Brothers. 12mo. pp. 483.

This work, forming the 106th number of Harper's Family Library, is understood to have proceeded from the pen of Mr. RICHARD H. DANA, jr., of Boston, a son of the well-known poet of the same name. This gentleman, it appears, was transferred from the halls of Harvard to a merchant-ship, and acquired the hard experience to be derived from the service of two years before the mast, as a common sailor. The volume embraces the substance of that experience taken from his journal, which was kept during the voyage to the western coast of America. So little is known even to the great mass of the reading public respecting the actual life of the sailor, that it seemed important to collect from one who had endured it, all the facts regarding the case. They are here set forth in a simple and graphic form, and with a salient freshness which always arises from an account of recent incidents, conveyed in a popular and pleasing style. It serves to give us an accurate idea of the mingled deprivations and pleasures of those active agents of our commerce who are continually afloat upon the ocean ; and we think that it presents many valuable hints as to the actual condition of this class, which may lay a foundation for substantial improvement.

9. *Introduction to the French Language ; comprising a French Grammar, with an appendix of important tables and other matter, and a French Reader, consisting of selections from the Classic Literature of France ; accompanied by explanatory notes and a vocabulary, adapted to the selections.* By DAVID FOSDICK, jr. New York : Gould, Newman & Saxton. 1840.

It is perhaps too late to discuss the importance of the French language. That language has indeed become an almost essential branch of elementary education. To the merchant, a knowledge of this language is invaluable ; because in our own republic he is frequently thrown into mercantile relations with individuals from that country, and it is absolutely requisite, if in his commercial intercourse he should have occasion to visit France. The present volume is peculiarly adapted to give an elementary knowledge of the French language, and although containing some few inaccuracies, which the author acknowledges in his preface, these are not so many or so great as to mar the general value of the work. A table, containing specimens of the most popular French writers, in prose and poetry, is appended, together with a vocabulary, rendering from French into English the French words which most frequently occur.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

COMMERCE.

Table, exhibiting the value of imports from, and exports to, each foreign country, during the year ending on the 30th of Sept. 1839, from official documents.

Countries.	Value of Imports.	VALUE OF EXPORTS.		
		Domestic produce.	Foreign produce.	Total.
Russia,	\$2,393,894	\$434,587	\$804,659	\$1,239,246
Prussia,	70,412	29,313	43,501	72,813
Sweden and Norway,	1,553,684	337,000	10,500	363,502
Swedish West Indies,	12,458	103,282	4,130	107,412
Denmark,	80,997	50,634	38,177	88,811
Danish West Indies,	1,465,761	1,014,381	303,154	1,317,535
Hanse Towns and ports of Germany,	4,849,150	2,067,608	733,459	2,801,067
Holland,	2,149,732	1,677,352	295,651	1,973,003
Dutch East Indies,	692,196	86,619	396,934	483,553
Dutch West Indies,	582,284	282,042	70,975	353,017
Dutch Guiana,	49,008	58,863	2,803	61,666
Belgium,	465,701	541,641	66,269	607,910
England,	64,863,716	54,615,327	3,953,108	58,568,435
Scotland,	950,183	1,025,832	1,256	1,027,088
Ireland,	150,689	330,719		330,719
Gibraltar,	99,178	902,247	148,387	1,050,634
Malta,	24,943	65,870	34,126	99,996
Mauritius,		30,466	1,500	31,966
Cape of Good Hope,	43,059	88,379	5,020	93,399
British East Indies,	2,135,152	246,845	337,597	584,442
British West Indies,	941,699	2,472,833	90,642	2,563,475
British Guiana,	14,215	34,906	218	35,124
British Honduras,	164,027	181,861	29,339	211,200
British North American colonies,	2,155,146	3,418,770	144,684	3,563,454
Australia,	58,344	6,790		6,790
Other British colonies,			2,360	2,360
France on the Atlantic,	30,918,450	14,919,848	2,088,655	17,008,503
France on the Mediterranean,	1,612,871	1,046,260	176,186	1,222,446
French West Indies,	702,798	585,916	105,905	691,821
French Guiana,		1,643		1,643
Spain on the Atlantic,	263,193	316,144	32,014	348,158
Spain on the Mediterranean,	1,597,978	209,724	19,800	228,724
Teneriffe and other Canaries,	196,755	15,572	11,939	27,511
Manilla and Philippine islands,	876,477	98,553	38,255	106,808
Cuba,	12,599,843	5,025,626	1,091,205	6,116,831
Porto Rico,	3,742,549	779,049	87,348	866,397
Portugal,	587,778	59,711	5,003	65,804
Madeira,	539,800	64,082	15,016	79,128
Fayal and the other Azores,	15,222	9,130	4,739	13,869
Cape de Verd Islands,	39,523	77,138	8,415	85,553
Italy,	1,182,297	315,399	122,753	438,152
Sicily,	592,951	192,462	84,607	277,069
Sardinia,	1,348			
Trieste,	477,539	429,578	162,671	592,249
Turkey, Levant, &c.	629,190	83,320	266,054	349,374
Morocco and Barbary States,	96,493			
Hayti,	1,377,989	991,965	131,294	1,123,259
Texas,	318,116	1,379,065	308,017	1,687,082

COMMERCE AND NAVIGATION OF THE U. STATES.—CONTINUED.

<i>Countries.</i>	<i>Value of Imports.</i>	VALUE OF EXPORTS.		
		<i>Domestic produce.</i>	<i>Foreign produce.</i>	<i>Total.</i>
Mexico,.....	\$3,127,153	\$816,660	\$1,970,702	\$2,787,362
Central Republic of America,.....	192,845	111,752	104,490	216,242
New Granada,.....	90,514	35,219	29,585	64,804
Venezuela,.....	1,982,702	413,245	272,736	685,981
Brazil,.....	5,292,955	2,133,997	503,488	2,637,485
Cisplatine Republic,.....	625,432	50,998	38,302	89,300
Argentine Republic,.....	525,114	233,593	142,470	376,063
Chili,.....	1,186,641	1,307,143	487,410	1,794,553
Peru,.....	242,813			
South America, generally,.....		23,618	27,257	50,875
China,.....	3,678,509	430,464	1,103,137	1,533,601
Europe, generally,.....		128,105		128,105
Asia, generally,.....	63,525	158,321	400,431	558,752
Africa, generally,.....	419,054	443,218	47,061	490,279
West Indies, generally,.....		457,968	33,060	491,028
South Seas,.....	318,143	85,938	39,750	125,688
Atlantic Ocean,.....				
Uncertain places,.....	11,944			
Total,.....	169,092,132	103,533,891	17,494,525	121,028,416

NAVIGATION.

Table, exhibiting the tonnage of American and foreign vessels arriving from, and departing to, each foreign country, during the year ending on the 30th day of September, 1839, from official documents.

<i>Countries.</i>	AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	<i>Entered the U. States.</i>	<i>Cleared from the U. States.</i>	<i>Entered the U. States.</i>	<i>Cleared from the U. States.</i>
Russia,	15,423	8,540	2,011	358
Prussia,.....	283	816	316	1,234
Sweden and Norway,.....	9,661	797	13,711	2,608
Swedish West Indies,.....	569	2,184		139
Denmark,	254	703	231	961
Danish West Indies,.....	23,798	33,563	1,624	3,607
Hanse Towns and ports of Germany,.....	10,721	4,892	37,741	29,998
Holland,.....	14,167	11,612	3,659	12,381
Dutch East Indies,.....	4,379	9,234		662
Dutch West Indies,.....	9,325	4,020	552	441
Dutch Guiana,.....	6,590	6,637		
Belgium,.....	5,849	2,211	1,692	3,788
England,	277,152	269,466	110,092	92,685
Scotland,	4,684	2,321	10,214	5,403
Ireland,.....	1,313	1,362	9,089	338
Gibraltar,.....	1,640	13,864	333	2,164
Malta,.....	914	1,869		
Mauritius,.....	419	924	533	538
Cape of Good Hope,.....	1,044	2,278		
British East Indies,.....	8,928	10,557		
British West Indies,.....	43,145	76,749	23,614	11,998
British Guiana,.....	1,085	4,392	5,950	595
British Honduras,.....	3,331	6,434	1,171	2,000
British North American colonies,....	384,121	385,506	332,097	372,718

COMMERCE AND NAVIGATION OF THE U. STATES.—CONTINUED.

Countries.	AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Entered the U. States.	Cleared from the U. States.	Entered the U. States.	Cleared from the U. States.
ia,.....	772	1,053		
British colonies,.....				
on the Atlantic,.....	77,952	88,519	14,585	14,752
on the Mediterranean,.....	7,039	9,256	7,798	3,651
West Indies,.....	21,352	24,359	3,655	1,228
Guiana,.....	2,843	2,305		
n the Atlantic,.....	6,749	15,129	507	1,617
n the Mediterranean,.....	16,472	5,637	6,112	2,038
ie and other Canaries,.....	3,576	1,192	744	
and Philippine islands,.....	7,413	1,674		
.....	193,014	194,578	13,028	12,805
ico,.....	61,461	22,547	1,024	1,160
l,.....	15,405	3,061	2,087	2,085
l,.....	2,112	4,273		
nd the other Azores,.....	814	819	102	
Verd islands,.....	337	3,836		
.....	4,253	2,100	1,016	1,835
.....	13,707	2,233	3,780	2,298
l,.....				
.....	4,480	3,069	760	2,874
, Levant, &c.....	3,381	2,232	198	
o and Barbary States,.....	447		371	
.....	22,900	21,031	1,544	2,047
.....	38,844	48,503	995	1,008
.....	17,409	17,816	4,723	5,620
Republic of America,.....	741	471		
Canada,.....	2,186	1,262	1,723	1,367
la,.....	14,976	9,241	1,824	1,550
.....	34,457	39,431	2,367	3,183
ne Republic,.....	7,341	8,536	570	262
ne Republic,.....	645	929		
.....	4,571	8,683		241
.....		1,019		
merica, generally,.....	1,612			
.....	7,392	6,419		
generally,.....		590		636
generally,.....	2,367	4,320	369	
generally,.....	5,538	5,870		1,036
idies, generally,.....	374	16,279		3,398
cas,.....	55,951	38,339	302	
: Ocean,.....	1,601	107		
in places,.....		279		
Total,.....	1,491,279	1,477,928	624,814	611,839

LIQUORS IMPORTED INTO THE UNITED STATES.

showing the quantity of liquors imported into the United States from foreign countries in each of the last six commercial years, ending on the 30th of September.

	Spirits.	Wines.		Spirits.	Wines.
39,	3,802,718	5,573,219	In 1836,	3,524,288	7,582,278
38,	3,092,776	4,349,121	1835,	3,394,439	6,525,210
37,	2,672,228	6,350,444	1834,	2,511,354	5,139,063

years from this statement, which we have derived from official documents, that importation of spirits last year was larger than either of the preceding five years; wines rather above the average.

EXPORTS OF THE PRODUCE AND MANUFACTURES OF THE UNITED STATES.

Summary statement of the value of the exports of the growth, produce, and manufacture of the United States, during the year commencing on the 1st day of October, 1838, and ending on the 30th day of September, 1839.

THE SEA.

Fisheries—

Dried fish, or cod fisheries,.....	\$709,218
Pickled fish, or river fisheries, (herring, shad, salmon, mackerel,)...	141,320
Whale and other fish oil,.....	515,434
Spermaceti oil,.....	85,015
Whalebone,.....	288,790
Spermaceti candles,.....	178,142
	<hr/>
	\$1,917,969

THE FOREST.

Skins and furs,.....	\$732,087
Ginseng,	118,904
Products of wood—	
Staves, shingles, boards, hewn timber,.....	2,270,603
Other lumber,.. ..	327,687
Masts and spars,.....	37,122
Oak bark, and other dye,.....	309,696
All manufactures of wood,.....	659,291
Naval stores, tar, pitch, rosin, and turpentine,	688,800
Ashes, pot and pearl,.....	620,369
	<hr/>
	\$5,764,559

AGRICULTURE.

Product of Animals—

Beef, tallow, hides, horned cattle,.....	\$371,646
Butter and cheese,.....	127,550
Pork, (pickled,) bacon, lard, live hogs,.....	1,777,230
Horses and mules,	291,625
Sheep,	15,960

Vegetable food—

Wheat,.....	144,191
Flour,.....	6,925,170
Indian corn,.....	141,095
Indian meal,.....	658,421
Rye meal,.....	145,448
Rye, oats, and other small grain and pulse,.....	72,050
Biscuit, or ship-bread,.....	349,871
Potatoes,.....	57,536
Apples,.....	50,875
Rice,	2,460,198

Tobacco,.....	9,832,943
Cotton,.....	61,238,932

All other agricultural products—

Flaxseed,	161,836
Hops,.....	72,425
Brown sugar,.....	28,722

\$84,923,834

MANUFACTURES.

Soap, and tallow candles,.....	\$453,471
Leather, boots and shoes,.....	173,859
Household furniture,.....	361,840
Coaches, and other carriages,.....	52,950
Hats,.....	123,165
Saddlery,.....	42,743

.....	68,961
from grain, beer, ale, and porter,.....	142,085
and tobacco,.....	616,212
.....	6,003
d oil and spirits of turpentine,.....	78,757
re,.....	25,899
pig, bar, and nails,.....	134,588
Castings,.....	61,100
All manufactures of,.....	748,862
from molasses,.....	183,446
refined,.....	521,117
late,.....	4,039
owder,.....	197,162
r and brass,.....	81,334
inal drugs,.....	97,418
i, piece-goods—	
rinted and colored,.....	412,661
White,.....	2,525,301
ankeens,.....	1,492
wist, yarn, and thread,.....	17,465
ll manufactures of,.....	18,114
nd hemp—	
loth and thread,.....	2,010
ags, and all manufactures of,.....	2,047
ag apparel,.....	167,957
and buttons,.....	37,966
.....	4,186
d-tables and apparatus,.....	2,504
illas and parasols,.....	11,618
r and Morocco skins, not sold per pound,.....	12,952
ig-presses and type,.....	33,231
igines and apparatus,.....	2,036
al instruments,.....	7,413
and maps,.....	32,854
and other stationery,.....	80,149
and varnish,.....	41,450
ur,.....	3,745
m and stone ware,.....	11,645
actures of glass,.....	43,448
Tin,.....	19,981
Pewter and lead,.....	12,637
Marble and stone,.....	7,661
Gold and silver, and gold leaf,.....	5,264
nd silver coin,.....	1,908,358
ial flowers and jewellery,.....	3,402
ses,.....	3,438
s,.....	1,965
and lime,.....	16,298
stic salt,.....	64,272
s not enumerated—	
anufactured,.....	542,909
ther articles,.....	694,089
	<hr/>
	\$10,927,529

Total of the sea, the forest, agriculture, and manufactures,..... \$103,533,891

TOBACCO TRADE OF VIRGINIA.

In the returns of Inspections of Tobacco in Virginia for the year ending August 840, it appears that the whole amount in hogsheads was 52,633, at the following viz: Richmond, 19,590; Petersburg, 13,490; Lynchburg, 12,519; Farmville, Clarksville, 2,600; additional, conjectured, 1,875—which would make the sum 4,508.

NAVIGATION.

A Table exhibiting the number, tonnage, crews, and national character of the foreign vessels that entered into, and cleared from, the United States, during the year ending on the 30th September, 1839, from official documents.

Flag.	FOREIGN.						
	ENTERED.				CLEARED.		
	No.	Tons.	Crews.		No.	Tons.	Crews.
			Men.	Boys.			Men. Boys.
British,.....	3,534	495,353	27,746	751	3,500	491,485	28,169 427
French,.....	94	22,686	1,184	14	■	21,680	1,148 90
Spanish,.....	102	16,501	1,089	7	90	13,753	964 6
Swedish,.....	64	17,725	742	14	66	18,787	790 10
Danish,.....	28	5,053	283	■	28	4,759	277 4
Dutch,.....	19	3,384	177	4	17	3,231	167 9
Hanseatic,.....	139	41,139	1,854	17	■	38,067	1,759 16
Portuguese,.....	7	1,059	64	3	6	868	62 2
Russian,.....	8	2,788	119	■	3	1,294	51 ■
Prussian,.....	8	2,204	88	4	■	1,213	50 2
Sicilian,.....	17	3,638	197	8	■	4,000	220 ■
Genoese,.....	2	■	24	■	1	219	12 ■
Sardinian,.....	■	524	38	■	1	188	12 ■
Neapolitan,.....	2	461	20	■	2	455	20 ■
Tuscan,.....	2	748	32	■	2	748	30 ■
Austrian,.....	5	1,662	63	■	7	2,573	20 ■
Belgian,.....	5	1,145	52	■	5	1,145	51 ■
Norwegian,.....	3	739	36	■	2	■	19 ■
Brazilian,.....	3	436	28	■	1	■	12 ■
Mexican,.....	17	1,462	143	■	16	1,300	140 ■
Texan,.....	18	995	94	■	16	844	78 ■
New Granadian,.....	5	928	12	■	5	922	45 ■
Colombian,.....	■	1,142	■	2	■	800	39 1
Venezuelan,.....	■	455	28	■	7	1,074	69 ■
Haitien,.....	■	1,004	42	■	6	■	53 1
Unregistered,.....	5	1,243	■	■	4	950	41 ■
Total,.....	4,105	624,814	34,277	834	4,036	611,839	34,368 493

Tonnage of the several States and Territories on the 30th of September, 1839.

Tons and 95ths.		Tons and 95ths.		Tons and 95ths.	
Maine,	282,285.37	Pennsylvania,	112,359.17	Louisiana,	109,076.35
N. Hampshire,	29,224.07	Delaware,	19,203.19	Tennessee,	4,940.94
Vermont,	4,232.37	Maryland,	116,203.87	Kentucky,	6,125.87
Massachusetts,	526,364.21	Virginia,	51,808.39	Ohio,	23,925.55
R. Island,	44,572.16	N. Carolina,	40,841.45	Michigan,	10,999.59
Connecticut,	83,014.34	S. Carolina,	33,414.21	Missouri,	9,735.00
New York,	468,593.58	Georgia,	20,942.83	D. of Columbia,	23,142.35
New Jersey,	62,540.87	Alabama,	21,742.00	Florida,	6,672.00

Total United States Tonnage in 1815, 1,368,127.78; in 1820, 1,980,166.94; in 1825, 1,423,110.77; in 1830, 1,191,776.43; in 1835, 1,694,940.14; in 1839, 2,096,476.32.

Tonnage of the six largest Districts.

New York,.....	430,300.88	Philadelphia,.....	24,000.00
Boston,.....	203,615.82	New Bedford,.....	86,000.00
New Orleans,.....	109,076.36	Baltimore,.....	71,500.00

IMPORTS AND EXPORTS OF EACH STATE.

Imports and exports of each State and Territory, during the year ending on the 30th of September, 1839.

States and Territories.	VALUE OF IMPORTS.			VALUE OF EXPORTS.		
	<i>In Ameri- can vessels.</i>	<i>In foreign vessels.</i>	<i>Total.</i>	<i>Domestic produce.</i>	<i>Foreign produce.</i>	<i>Total.</i>
Maine,.....	\$839,336	\$143,388	\$982,724	\$878,434	\$17,051	\$895,485
N. Hampshire,	50,665	742	51,407	74,914	7,030	81,944
Vermont,.....	413,513		413,513	193,886		193,886
Massachusetts,	18,622,681	762,542	19,385,223	5,526,455	3,749,630	9,276,085
R. Island,.....	610,431	1,626	612,057	175,808	9,426	185,234
Connecticut,...	442,847	3,344	446,191	583,226		583,226
New York,...	88,360,867	11,521,571	99,882,438	23,296,995	9,971,104	33,268,099
New Jersey,....	3,782	400	4,182	78,434	19,645	98,079
Pennsylvania, ..	14,023,150	1,027,565	15,050,715	4,148,211	1,151,904	5,299,415
Delaware,.....				8,680		8,680
Maryland,	6,079,985	915,300	6,995,285	4,313,189	163,373	4,576,561
D. of Columbia	105,921	26,590	132,511	497,965	5,752	503,717
Virginia,.....	828,300	85,162	913,462	5,183,424	3,772	5,187,196
N. Carolina,....	217,304	11,929	229,233	426,934	992	427,926
S. Carolina,....	2,210,635	875,442	3,086,077	10,318,822	50,004	10,385,426
Georgia,.....	293,745	120,242	413,987	5,970,443		5,970,443
Alabama,.....	614,849	280,352	895,201	10,338,159		10,338,159
Mississippi,....						
Louisiana,.....	9,793,230	2,341,712	12,064,942	30,995,936	2,185,231	33,181,167
Ohio,	14,309	4,971	19,280	95,854		95,854
Kentucky,.....	10,480		10,480	3,723		3,723
Tennessee,....	146		146			
Michigan,.....	174,169	2,052	176,221	133,305		133,305
Florida,.....	186,943	92,950	279,893	291,094	43,712	334,806
Missouri,.....	46,964		46,964			
Total,.....	143,874,252	18,217,880	162,092,132	103,533,891	17,494,525	121,028,416

STATISTICS OF CALICO PRINTING.

Cotton goods printed in the United States, number of factories, yards, and value.

<i>States.</i>	<i>Factories.</i>	<i>Yds. per an.</i>	<i>Av. value.</i>	<i>Tot. value.</i>
New Hampshire,.....	2	5,546,667	13 cts.	\$721,066
Massachusetts,.....	10	38,162,667	"	4,831,146
Rhode Island,.....	1	26,624,000	"	3,461,220
New York,	7	12,202,667	9 cts.	1,098,240
New Jersey,.....	2	6,101,334	"	549,120
Pennsylvania,.....	4	8,874,667	"	798,720
Maryland,.....	2	2,600,000	8 cts.	208,000
	36	100,112,002		\$11,667,512

There are no print works in any of the other states.

STATEMENT OF THE COMMERCE OF NEW ORLEANS.

We are enabled, by the politeness of Mr. Samuel E. Moore, a respectable merchant of New Orleans, to present our readers at this time, a view of the commerce of that great commercial mart—a city which has sprung up in the southwest with a population of 102,000, now in power and importance the third, perhaps, in the United States. The scope of our magazine will enable us from time to time to exhibit the commercial growth of our most prominent cities, both at the east and the west, the north and the

south, for our objects are not sectional or local, but identified with the productive industry and commercial resources of our broad national domain. The circumstances connected with the advance of the different cities and sections of the country are peculiar, and in some respects, distinct, that an account of these circumstances must be regarded with great interest by those who are far removed from their operation. The city of New Orleans should be a matter of national pride, as it is the offspring of our free institutions, standing as it does at the outlet of that giant stream, the Mississippi, which waters the richest valley upon the earth for thousands of miles, and must be in coming time, as it now is, the grand channel of western commerce.

COTTON.

1. Table, exhibiting the Exports of Cotton from the Port of New Orleans, for the last ten years, (1830 to 1840,) commencing on the 1st of October and ending the 30th of September.

Wishes Exported.	Sales of Cotton.									
	1830	1831	1832	1833	1834	1835	1836	1837	1838	1839
Liverpool,.....	463963	297774	465183	333832	227017	245101	273113	216559	193367	204128
London,.....	113	6	123	41	281	45	244	336	.....	66
Glasgow and Greenock,.....	28603	7390	16147	17077	7991	12601	13950	8096	6227	14221
Cowes, Falmouth, &c.,.....	13575	2459	48	2966	1237	156	1160	676	3771	802
Cork, Belfast, &c.,.....	4549	2139	.....	1180	.....	1220	702	.....	.....	3553
Havre,.....	206276	112779	110609	112410	106667	126505	88414	79030	63462	47446
Bordeaux,.....	6581	1348	4407	6100	4137	2765	2650	1541	1826	1045
Marseilles,.....	21953	6255	7285	9110	16205	7585	6348	5119	10030	7895
Nantz,.....	5609	2070	5527	5868	6672	5017	3841	2612	2620	4104
Cette and Rouen,.....	80	.....	.....	753	.....	.....	.....	.....	.....	370
Amsterdam,.....	4397	49	932	202	2130	238	754	50	392	226
Kottendam and Ghent,.....	.....	.....	.....	.....	.....	.....	359	.....	70	.....
Bremen,.....	1064	27	656	123	2039	398	2495	926	1026	401
Antwerp, &c.,.....	7377	.....	1598	2782	5348	1122	153	.....	370	.....
Hamburg,.....	6912	310	3149	2538	4330	1863	5059	1176	1870	2049
Gottenburg,.....	2994	947	343	553	1025	747	.....	1186	695	235
Spain and Gibraltar,.....	1508	1225	4713	4300	1323	1316	1384	1615	4562	602
West Indies,.....	30128	4259	2641	2050	512	14	.....	75	.....	4
Genoa, Trieste, &c.,.....	25652	3556	7174	7875	10239	5588	.....	.....	1190	1794
Other foreign ports,.....	1044	113	902	233	2117	.....	922	.....	.....	53
New York,.....	47941	62691	39352	24734	29604	50978	15938	31497	24955	55737
Boston,.....	54367	49242	40271	38409	37084	42928	25947	28868	25078	36327
Providence, Rhode Island,.....	1474	4038	1607	1177	3204	5223	3064	13651	4611	20709
Philadelphia,.....	6482	6150	8526	6022	7428	7918	3368	7239	4607	10607
Baltimore,.....	3111	3450	6148	2978	1128	989	1701	4743	1614	5750
Portsmouth,.....	5099	5369	4819	8044	11989	8707	6209	4760	3343	5593
Other coastwise ports,.....	4563	6189	4662	3781	2098	5741	2478	3465	520	363
Western States,.....	1457	982	364	.....	.....	.....	.....	.....	.....	.....
Total,.....	954191	580817	737186	594538	493005	534765	462253	407220	356406	424684

RECAPITULATION OF COTTON.

Whither Exported.	Bales of Cotton.									
	1839-40.	1838-39.	1837-38.	1836-37.	1835-36.	1834-35.	1833-34.	1832-33.	1831-32.	1830-31.
Gr. Britain,	508102	309768	481501	355096	236526	259123	289169	225667	207132	223374
France,	240499	122452	107750	133641	133881	141079	101253	82302	76104	60918
N. of Europe	23808	1446	7580	1111	17989	4368	9742	3338	4423	2911
S. of Europe	57288	1446	14558	14225	12074	6918	1004	1690	5752	2400
Coastwise,	124494	101111	105749	85145	92535	122484	60705	94223	64728	135086
Total,	954191	545017	737186	594538	497001	534765	462253	417721	356406	424684

TOBACCO.

2. Table, exhibiting the Exports of Tobacco from the Port of New Orleans, for the last ten years, (1830 to 1840,) commencing on the 1st of October and ending the 30th of September.

Whither Exported.	Hogheads of Tobacco.									
	1839-40.	1838-39.	1837-38.	1836-37.	1835-36.	1834-35.	1833-34.	1832-33.	1831-32.	1830-31.
Liverpool,.....	819	3,937	2,757	2,003	3,059	2,006	1,913	1,189	1,490	2,631
London,.....	.....	3,725	3,579	1,609	6,647	2,953	1,348	1,492	346	637
Glasgow and Greenock,	.....	37	.....	.....	.....	.....	.....	.....	.....	.....
Cowes, Falmouth, &c.,	973	871	3,695	5,492	5,786	1,379	4,851	2,264	6,612	2,863
Cork, Belfast, &c.,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Havre,.....	325	1,455	2,858	2,386	445	333	168	20	506	58
Bordeaux,.....	119	.....	504	320	654	10	.....	10	70	200
Marseilles,.....	7	100	1,781	699	38	1,107	138	.....	.....	.....
Nantz,.....	.....	.....	.....	312	61	10	.....	5	.....	.....
Cette and Rouen,.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amsterdam,.....	1,029	224	.....	1,254	674	32	.....	187	889	699
Rotterdam and Ghent,	681	.....	.....	.....	299	.....	.....	.....	426	289
Bremen,.....	3,024	1,251	2,035	3,320	1,987	2,457	2,347	2,129	3,265	2,364
Antwerp, &c.,.....	6	.....	.....	713	1,011	.....	909	492	380	.....
Hamburg,.....	95	.....	206	674	852	704	635	636	1,431	1,238
Gottenburg,.....	326	939	576	342	1,545	1,069	632	676	757	225
Spain and Gibraltar,.....	5,597	3,024	1,982	1,282	760	902	745	323	920	1,834
West Indies,.....	1,047	636	791	1,327	826	872	536	62	375	417
Genoa, Trieste, &c.,.....	.....	598	563	.....	394	.....	174	19	101	.....
Other foreign ports,.....	.....	315	186	612	274	188	87	.....	5	273
New York,.....	7,185	7,846	10,072	4,207	9,516	11,271	4,665	6,816	7,863	13,099
Boston,.....	3,219	2,816	2,599	3,510	2,894	4,847	2,400	3,037	2,602	3,970
Providence, R. I.,.....	.....	.....	.....	.....	.....	1	.....	.....	1	.....
Philadelphia,.....	2,764	1,335	1,652	1,346	2,167	3,026	992	1,516	2,968	2,193
Baltimore,.....	520	996	664	647	775	513	19	217	418	882
Portsmouth,.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
Other coastwise ports,.....	292	225	576	670	3,977	685	2,372	2,459	1,540	1,054
Total,.....	28,028	29,690	37,076	32,725	43,941	34,866	24,931	23,701	32,974	34,968

RECAPITULATION OF TOBACCO.

Whither Exported.	Hogsheads of Tobacco.									
	1839-40.	1838-39.	1837-38.	1836-37.	1835-36.	1834-35.	1833-34.	1832-33.	1831-32.	1830-31.
Great Britain,	1,792	8,570	10,031	9,104	15,499	13,338	8,113	4,875	8,448	6,131
France,	451	1,555	5,143	3,717	1,198	1,460	906	35	576	228
N. of Europe,	5,161	2,539	2,973	6,344	5,942	1,222	4,610	4,320	7,157	4,815
S. of Europe,	6,644	4,448	3,366	3,180	1,980	1,962	1,455	424	1,401	2,524
Coastwise,	13,980	12,518	15,563	10,380	19,329	20,343	10,448	14,047	15,392	21,240
Total,	28,028	29,630	37,076	32,725	43,941	34,233	24,931	23,701	32,974	34,968

3. Table, exhibiting the Exports of Sugar from New Orleans for the last five years, (1835 to 1840,) up the river excepted, from 1st October to 30th September, in each year.

Whither Exported.	1839-40.		1838-39.		1837-38.		1836-37.		1835-36.	
	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.
New York,	18893	598	9913	229	10966	75	11626	53	126	13
Philadelphia,	8629	134	4714	126	5425		5257	19	122	71
Charleston, S. C.,	1583	88	1535	97	1573		1774	171	1066	149
Savannah,	722		670	30	404	81	450		90	
Providence & Bristol, R.I.,	20	12	3	3	29					
Boston,	951	327	1612	131	345		825	36	49	
Baltimore,	8192	325	5914	396	4418		4888	120		
Norfolk,	819	553	659	5	188		539		3	
Rich'm'd & Petersburg, Va.	1923	179	1215	19	844	110	876			
Alexandria, D. C.,	372		137		59	15				
Mobile,	2194	315	1836	140	1229	234	1047	157	3997	513
Apalachicola & Pensacola,	944	1567	460	661	386	1219	229	1034	179	1453
Other ports,	269	1880	475	1174	232	1928	70	679	52	939
Total,	45511	5978	29143	3011	26098	3662	27581	2269	5677	3123

4. Table, exhibiting the Exports of Molasses from New Orleans for the last five years, (1835 to 1840,) up the river excepted, from 1st October to 30th September, in each year.

Whither Exported.	1839-40.		1838-39.		1837-38.		1836-37.		1835-36.	
	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.
New York,	3511	15179	7584	3884	4827	8012	5176	8846	721	1633
Philadelphia,	962	3321	173	692	782	786	337	403		935
Charleston, S. C.,		2844	863	2844	591	3596	246	3325		226
Savannah,	117	1309	182	1174		1322		2887		237
Providence & Bristol,	99	251	273	696	383	162	52	155		
Boston,	811	4463	456	328	227	1826		727		
Baltimore,	1267	6042	1734	3552	1216	3553	281	3431		314
Norfolk,	50	971		391		770		579	128	27
Rich'd & Petersburg,	89	1694	231	765	236	1600	8	1670		208
Alexandria, D. C.,		98		399	257	108		368		
Mobile,	38	3867		2609		2018		3087		3331
Apalach. & Pensacola,	51	1699	232	1553	15	906	3	1304	16	1341
Other ports,	850	824	1387	1528	1610	2474	223	1543	147	281
Total,	8937	42926	13115	20415	10144	27133	6326	22334	1018	2259

BANK STATISTICS.

SUSPENSION OF SPECIE PAYMENTS BY BANKS IN 1839.

the 9th of October, 1839, the United States Bank of Pennsylvania commenced suspension of specie payments; and in this it was soon followed by most of the banks and west of the state of New York, and also by those of Rhode Island. The following table, which is extracted from a letter of the Secretary of the Treasury to the United States, dated January 8, 1840, contains a statement of the number of banks in the several states, the number that suspended, the number that had not suspended, &c., so far as had been ascertained.

Table of Bank Suspension.

States and Territories.	Whole No. of banks.	Number of banks which suspended entirely in 1839.	Number of banks which suspended in part.	Number of banks which did not suspend.	Number of banks which are broken or discontinued.	Number of banks which have resumed specie payments.
Massachusetts,	58	3		54	1	1
Hampshire,	28		1	27		
Connecticut,	21			18	3	
New York,	134			121	13	
Rhode Island,	63	63				21
Delaware,	36			35	1	
New Jersey,	198	4		190	4	
Pennsylvania,	32	17	8	5	*2	†3
Virginia,	70	49	4	4	13	
North Carolina,	9	9				
South Carolina,	34	30			4	1
Georgia,	6	5	1			
Florida,	25	20	1	4		1
Alabama,	10	9	1			
Mississippi,	14	6	8			
Arkansas,	40	18	18		4	
Illinois,	8	2		5	1	
Indiana,	19	19				
Ohio,	29	17		11	1	2
Michigan,	21	21				
Wisconsin,	6	5		1		
Minnesota,	43	15	5	16	7	5
Iowa,	14		14			14
Nebraska,	7	2		5		
Kansas,	1			1		
Terre Haute,	17	15			2	
Indian Territory,	2	2				
Territories.						
Arizona,	9	8	1			
California,	5	4		1		
Total, including branches,	959	343	62	498	56	48
Number of branches,	109					
Total, without branches,	850					

* One not in operation, and one broken, &c. † Two partially, and one wholly.

SAVINGS BANKS.—The deposits in the Paris savings banks on the 20th and 21st of September, amounted to 412,652f., and the sums withdrawn to 1,178,000f. The amount withdrawn consequently exceeded the amount deposited by 765,000f.

INCREASE OF BANKING IN THE UNITED STATES.

A Table, exhibiting the increase of Banks and Banking Capital in the United States, from 1820 to 1830, and from 1830 to 1837.

States and Territories.	JAN. 1st, 1820.		JAN 1st, 1830.		JAN. 1st, 1837.	
	No. of Bks.	Capital authorized.	No. of Bks.	Capital authorized.	No. of Bks.	Capital authorized.
Maine,.....	15	1,654,900	18	2,050,000	59	5,535,000
New Hampshire,	10	1,005,276	18	1,791,670	23	2,663,308
Vermont,	1	44,955	10	432,625	20	2,200,000
Massachusetts,.....	28	10,485,700	66	20,320,000	138	40,830,000
Rhode Island,.....	30	2,982,026	47	6,118,397	64	9,100,581
Connecticut,.....	8	3,689,337	13	4,485,177	31	8,519,308
New York,.....	33	18,988,774	37	20,083,353	98	37,303,400
Pennsylvania,.....	36	14,681,780	33	14,610,333	50	59,658,482
New Jersey,	14	2,130,949	18	2,017,009	26	7,575,000
Delaware,.....	6	974,900	5	830,000	4	1,197,175
Maryland,.....	14	6,708,131	13	6,250,495	28	29,175,000
District of Columbia,.....	13	5,525,319	9	3,875,794	7	3,500,000
Virginia,	4	5,212,192	4	5,571,100	4	6,711,300
North Carolina,.....	3	2,964,887	3	3,195,000	3	2,600,000
South Carolina,.....	5	4,475,000	5	4,631,000	8	10,358,318
Georgia,.....	4	3,401,510	9	4,203,029	14	8,209,967
Florida,			1	75,000	9	9,500,000
Alabama,	3	469,112	2	643,503	3	14,458,989
Louisiana,.....	1	2,597,420	4	5,665,980	15	54,000,000
Mississippi,.....	1	900,900	1	950,000	11	21,400,000
Tennessee,	8	2,119,782	1	737,817	1	5,600,000
Kentucky,.....	42	8,807,331			4	9,264,640
Illinois,	2	140,910			2	2,800,000
Indiana,.....	2	202,857			1	1,900,000
Arkansas,.....					2	3,500,000
Ohio,.....	20	2,797,469	11	1,454,386	32	12,900,000
Michigan,.....			1	100,000	17	7,500,000
	307	102,210,611	329	110,192,268	677	378,320,268

Increase of banks from 1820 to 1830, 22. Increase of capital, \$7,981,657.

Increase of banks from 1830 to 1837, 347. Increase of capital, \$268,128,000.

BANK OF ENGLAND.

1. Quarterly average of the weekly liabilities and assets of the Bank of England, from the 23d of June to the 17th of September, 1840, both inclusive.

LIABILITIES.		ASSETS.	
Circulation,.....	£17,263,000	Securities,.....	£23,407,000
Deposits,.....	7,675,000	Bullion,.....	4,453,000
	£24,938,000		£27,860,000

2. Deposits of the London Bankers in the Bank of England in the first fourteen weeks of the three years 1838, 1839, and 1840, and their several weekly averages.

	1838.	1839.	1840.
	£26,234,000	£11,422,000	£10,713,000
Weekly average,.....	1,878,143	815,857	765,640

3. Deposits of the Bank of Ireland and Royal Bank of Scotland in the first fourteen weeks of the three years, 1838, 1839, and 1840, with their several weekly averages.

	1838.	1839.	1840.
	£1,742,000	£1,795,000	£1,802,000
Weekly average,.....	124,428	126,914	74,200

COMMERCIAL REGULATIONS AND TREATIES.**TREATY OF COMMERCE AND NAVIGATION,****BETWEEN HIS MAJESTY THE EMPEROR OF AUSTRIA, AND THE UNITED STATES OF AMERICA.**

His Majesty the Emperor of Austria, King of Hungary and Bohemia; and the United States of America, equally animated with the desire of maintaining the relations of good understanding which have hitherto so happily subsisted between their respective states, of extending, also, and consolidating the commercial intercourse between them, and convinced that this object cannot better be accomplished than by adopting the system for an entire freedom of navigation, and a perfect reciprocity, based upon principles of equity equally beneficial to both countries, have, in consequence, agreed to enter into negotiations for the conclusion of a treaty of commerce and navigation; for which purpose His Majesty the Emperor of Austria has conferred full powers on Lewis Baron de Lederer, His said Majesty's Consul for the port of New York; and the President of the United States has conferred like powers on Martin Van Buren, their Secretary of State; and the said Plenipotentiaries having exchanged their said full powers, found in good and due form, have concluded and signed the following articles:

I. There shall be between the territories of the high contracting parties a reciprocal liberty of commerce and navigation. The inhabitants of their respective States shall mutually have liberty to enter the ports, places, and rivers, of the territories of each party, wherever foreign commerce is permitted. They shall be at liberty to sojourn and reside in all parts whatsoever of said territories, in order to attend to their commercial affairs; and they shall enjoy, to that effect, the same security, protection, and privileges, as natives of the country wherein they reside, on condition of their submitting to the laws and ordinances there prevailing.

II. Austrian vessels arriving, either laden or in ballast, in the ports of the United States of America; and reciprocally, vessels of the United States arriving, either laden or in ballast, in the ports of the dominions of Austria, shall be treated, on their entrance, during their stay, and at their departure, upon the same footing as national vessels coming from the same place, with respect to the duties of tonnage, lighthouses, pilotage, and port charges, as well as to the fees and perquisites of public officers; and all other duties or charges of whatever kind or denomination, levied in the name or to the profit of the government, the local authorities, or of any private establishment whatsoever.

III. All kinds of merchandise and articles of commerce, either the produce of the soil, or the industry of the United States of America, or of any other country, which may be lawfully imported into the ports of the dominions of Austria, in Austrian vessels, may also be so imported in vessels of the United States of America, without paying other or higher duties or charges, of whatever kind or denomination, levied in the name or to the profit of the government, the local authorities, or of any private establishment whatsoever, than if the same merchandise or produce had been imported in Austrian vessels; and reciprocally, all kind of merchandise and articles of commerce, either the produce of the soil or of the industry of the dominions of Austria, or of any other country which may be lawfully imported into the ports of the United States, in vessels of the said States, may also be so imported in Austrian vessels, without paying other or higher duties or charges, of whatever kind or denomination, levied in the name or to the profit of the government, the local authorities, or of any private establishment whatsoever, than if the same merchandise or produce had been imported in vessels of the United States of America.

IV. To prevent the possibility of any misunderstanding, it is hereby declared, that the stipulations contained in the two preceding articles are, to their full extent, applicable to Austrian vessels and their cargoes, arriving in the ports of the United States of America ; and, reciprocally, to vessels of the said States and their cargoes, arriving in the ports of the dominions of Austria, whether the said vessels clear directly from the ports of the country to which they respectively belong, or from the ports of any other foreign country.

V. No higher or other duties shall be imposed on the importation into the United States, of any article, the produce or manufacture of the dominions of Austria ; and no higher or other duties shall be imposed on the importation into the dominions of Austria, of any article, the produce or manufacture of the United States, than are, or shall be payable on the like article, being the produce or manufacture of any other foreign country ; nor shall any prohibition be imposed on the importation or exportation of any article, the produce or manufacture of the United States, or of the dominions of Austria, to or from the ports of the United States, or to or from the ports of the dominions of Austria, which shall not equally extend to all other nations.

VI. All kinds of merchandise and articles of commerce, either the produce of the soil or of the industry of the United States of America, or of any other country, which may be lawfully exported or re-exported from the ports of the said United States, in national vessels, may also be exported or re-exported therefrom in Austrian vessels, without paying other or higher duties or charges of whatever kind or denomination, levied in the name or to the profit of the government, the local authorities, or of any private establishments whatsoever, than if the same merchandise or produce had been exported or re-exported in vessels of the United States of America.

An exact reciprocity shall be observed in the ports of the dominions of Austria, so that all kinds of merchandise and articles of commerce, either the produce of the soil or of the industry of the said dominions of Austria, or of any other country, which may be lawfully exported or re-exported from Austrian ports in national vessels, may also be exported or re-exported therefrom in vessels of the United States of America, without paying other or higher duties or charges of whatever kind or denomination, levied in the name or to the profit of the government, the local authorities, or of any private establishments whatsoever, than if the same merchandise or produce had been exported or re-exported in Austrian vessels.

And the same bounties and drawbacks shall be allowed, whether such exportation or re-exportation be made in vessels of the one party or of the other.

VII. It is expressly understood and agreed that the coastwise navigation of both the contracting parties is altogether excepted from the operation of this treaty, and of every article thereof.

VIII. No priority or preference shall be given, directly or indirectly, by either of the contracting parties, nor by any company, corporation or agent, acting on their behalf, or under their authority, in the purchase of any article of commerce, lawfully imported, on account of, or in reference to, the character of the vessel, whether it be of the one party or of the other, in which such article was imported ; it being the true intent and meaning of the contracting parties, that no distinction or difference whatever shall be made in this respect.

IX. If either party shall hereafter grant to any other nation any particular favor in navigation or commerce, it shall immediately become common to the other party, ~~and~~ where it is freely granted to such other nation, or on yielding the same compensation, when the grant is conditional.

X. The two contracting parties hereby reciprocally grant to each other the liberty of having, each in the ports of the other, Consuls, Vice Consuls, Agents, and Commis-

ries, of their own appointment, who shall enjoy the same privileges and powers as those of the most favored nations. But if any such consuls shall exercise commerce, they shall be subjected to the same laws and usages to which the private individuals of their nation are subject in the same place, in respect of their commercial transactions.

XI. The citizens or subjects of each party shall have power to dispose of their personal goods, within the jurisdiction of the other, by testament, donation, or otherwise; and their representatives, being citizens or subjects of the other party, shall succeed to their personal goods, whether by testament, or *ab intestato*, and may take possession thereof, either by themselves or by others acting for them, and dispose of the same at their will, paying such dues, taxes, or charges, only, as the inhabitants of the country wherein the said goods are, shall be subject to pay in like cases. And in case of the absence of the representative, such care shall be taken of the said goods as would be taken of the goods of a native in like case, until the lawful owner may take measures for receiving them. And if any question should arise among several claimants, to which of them said goods belong, the same shall be decided finally by the laws and Judges of the land wherein the said goods are. But this article shall not derogate, in any manner, from the force of the laws already published, or hereafter to be published, by His Majesty the Emperor of Austria, to prevent the emigration of his subjects.

XII. The present treaty shall continue in force for ten years, counting from the day of the exchange of the ratification; and, if twelve months before the expiration of that period, neither of the high contracting parties shall have announced, by an official notification to the other, its intention to arrest the operation of said treaty, it shall remain binding for one year beyond that time and so on, until the expiration of the twelve months, which will follow a similar notification, whatever the time at which it may take place.

XIII. This treaty shall be approved and ratified by His Majesty the Emperor of Austria, and by the President of the United States of America, by and with the advice and consent of the Senate thereof; and the ratifications shall be exchanged in the City of Washington, within twelve months from the date of the signature hereof, or sooner if possible.

In faith whereof the respective Plenipotentiaries have signed and sealed this treaty, both in the English and German languages, declaring, however, that, it having been originally composed in the former, the English version is to decide the interpretation, should any difference in regard to it unfortunately arise.

Done in triplicate, at Washington, this twenty-seventh day of August, in the year of our Lord one thousand eight hundred and twenty-nine.

[L. S.]

L. BARON DE LEDERER.

[L. S.]

M. VAN BUREN.

REGULATIONS RELATING TO WHALE SHIPS AT CALIFORNIA.

MANUEL JIMENO CASARIN, first member of the Legislation of California, and acting Governor of the same.

For the fulfilment of all parts of the law, regulated and intended, to prevent the disembarkation of persons who cannot present a passport or give security, particularly crews belonging to whale ships, I command the following articles to be most scrupulously attended to.

1st. That no individual belonging to a whale ship's crew, shall stay on shore after sunset, without previous permission having been granted, for a just cause, by the Justice of the Peace in this port.

2d. That for non-compliance with the foregoing article, any person, so offending, shall be fined twenty dollars, and in case of inability to pay the fine aforesaid to the Justice

of the Peace, he shall be imprisoned and remain under confinement all the time the vessel lays in this port.

3d. If any person belonging to a vessel's crew should desert and hide himself in the woods or farms, he shall be sought for, and on finding him, he shall be sentenced to the public works until such time as a vessel can be found to take him off the coast.

And that no person may allege ignorance as an excuse for having broken any of the foregoing articles, I desire that the commanders and the officers of all vessels in port, will instruct their crews to the foregoing effect.

Given in Monterey, the 16th August, 1839.

MANUEL JIMENO CASARIN.

MERCANTILE MISCELLANIES.

IMPORTATIONS OF SPERM WHALE OIL.

Samuel H. Jenks, Esq., the able and industrious editor of the *Nantucket Enquirer*, publishes in the columns of that paper monthly, a tabular view of the American whale fishery, comprehending alphabetical lists of all the ships and other square-rigged vessels engaged in that pursuit, from the various ports in the United States; the dates of the last advices received; the port, or other place on the globe, at which each vessel was known to be; and the quantity of oil, estimated in barrels, obtained by each respectively. We have compiled from this table an abstract of the amount of oil imported into the United States in the month of September, exhibiting the ports at which the vessels arrived; the number of ships, brigs, schooners, and other square-rigged vessels to each port; the number of barrels of sperm and whale oil, &c.

<i>Port.</i>	<i>Rig.</i>	<i>Barrels Sperm.</i>	<i>Barrels Whale</i>
To New Bedford,	5 ships,	5,700	2,300
" Edgartown,	1 ship,	700	2,200
" Nantucket,	1 ship, 1 schooner,	2,200	100
" Stonington,	1 ship,	600	2,000
" Fall River,	1 do.	340	1,560
" Salem,	1 do.	380	1,450
" Bristol,	1 brig,	160	.....
" Sagharbor,	1 ship,	200	1,700
" Provincetown,	3 brigs,	1,950	.....
" Hudson,	1 ship,	300	1,200
" New York,	1 ship,	250	2,950

Total number of barrels, 12,580 13,760

Equal to 396,270 gallons sperm, and 433,440 gallons whale oil.

We propose to publish in a subsequent number of the *Merchants' Magazine*, a complete list of the names of all the vessels, their tonnage, the ports to which they belong, and the names of the managing owners.

AMERICAN FUR COMPANY.

We gave in the September number of the *Merchants' Magazine* an outline of the progress of the American fur trade in this country, as well as its general features in the northern part of our continent. It appears by the *St. Louis (Missouri) Gazette*, that the American Fur Company have, within the last year, erected a large and substantial building in that city, as a storehouse for their furs and peltries. The value of the furs and peltries obtained by the company in 1839-40, consisting of beaver, buffalo, otter, deer skins, &c., is stated at \$250,000. Their operations have been very much subscribed recently, on the west, by the Hudson Bay Company, who possess the great advantage of introducing the goods required for carrying on the trade free of duty.

About three years since, the American Fur Company underwent an expedition to the Rocky Mountains, and sustained a loss of sixty thousand dollars, from their inability to compete with the Hudson Bay Company, for the reason before stated. The branch of the latter company, in the Columbia, has obtained the present season one hundred packs of beaver, worth at least \$40,000; two thirds of which has been taken on the territory claimed by the United States. With this competition, the American Company have found it necessary to confine their trade to the Missouri river and its tributaries, leaving the uncontrolled possessions of the Rocky Mountains and the Oregon territory to the English company.

The Hudson Bay Company now extend their trade on the west side of the mountains, even to within fifty days' travel from St. Louis. Many of the fur hunters, who were formerly in the employ of the Americans have found it necessary to apply for employment to the British company. This business is of too much importance to the productive industry of the country to be lost, and the protective arm of the nation should be extended to those engaged in it.

MERCANTILE LIBRARY ASSOCIATION.

COURSE OF LECTURES FOR 1840-41.

We are enabled to present to our readers a syllabus of the annual course of Lectures of the Mercantile Library Association of New York. From the interest of the topics selected, and the well-known character of many of the lecturers, it is believed that the series will afford a rich repast to the friends of this noble institution. The introductory address, by Philip Hone, Esq., one of its early friends, will, we understand, embrace an historical account of the rise and progress of the Association; and when we consider the importance to which it has already grown, and the intelligence and moral influence that it has exerted within the large circle embraced by our mercantile class, we cannot but believe that his efforts will unfold matter of uncommon practical value. Nor should we here omit to mention the obligations due from the Association to its officers. Mr. Augustus E. Silliman, the president, has been indefatigable in his exertions to promote the interests of the institution, aided by the pains-taking enterprise of the Board of Directors; and the Lecture Committee, with Mr. Morrison at its head, have exercised their best judgment in performing the duties within their own peculiar department. A valuable feature of the institution is, that it is designed to advance no sectarian or political objects, but that all its efforts are directed to elevate the standard of morals and mind in the great commercial mart of the country. In its spacious and elegant rooms and extensive library, the young men of the city of New York may find ample means of improving occupation, and even of amusement, without resorting to those haunts of dissipation which throng our large cities, whose only tendency is to destroy the constitution and to sink the man.

The annual course of lectures of the Mercantile Library Association will commence on Wednesday, November 17th.

The Introductory Lecture—By Philip Hone, Esq.

Two Lectures—On the Antiquities of America—By Hon. Gabriel Furman.

Three Lectures—On Anatomy, with the Anatomical Figure constructed by Dr. Auzoux, of Paris.—*Heart and Circulation of the Blood; Digestion; The Brain and Nervous System.*—By Dr. Gunning S. Bedford.

Two Lectures—On History, and the best way of studying it, with some select examples of its connection with English Poetry—By the Rev. Samuel H. Cox, D. D.

Two Lectures—On the Literature of the Age of Elizabeth—By Isaac S. Hone, Esq.

One Lecture—The Reign of Louis XIV.—By Theodore Sedgwick, Esq.

One Lecture—On the importance of a general diffusion of knowledge in the United States, and the means of its accomplishment—By Professor Daniel Haskell.

One Lecture—On the Progress and Influence of American Steam Navigation—By James H. Lanman, Esq.

Two Lectures—On the Formation of Opinions—By the Rev. Henry W. Bellows.

Two Lectures—On Mexico—On the Influence of Commerce upon Character—By J. L. Hopkins McCracken, Esq.

One Lecture—On the Commerce of the Ancients—By Benjamin D. Silliman, Esq.

One Lecture—The State Debts of the United States, with their Resources—By John Duer, Esq. (This lecture will be free.)

One Lecture—The Reformation; its natural causes, and its influence on civilization—By Matthew C. Patterson.

One Lecture—By the Hon. William Inglis.

One Lecture—An Essay upon the History and Character of the Aboriginal Inhabitants of North America—By J. Prescott Hall, Esq.

One Lecture—By the Rev. Edward Y. Higbee.

One Lecture—On the Merchants of the time of Elizabeth—By Thomas W. Tucker, Esq.

Two Lectures—On the Doctrine of Chances.—*Mathematical Formula; Life Annuities; Games of Hazard; Life Insurance, &c.*—By Samuel Ward, Esq.

DONATIONS TO THE MERCANTILE LIBRARY ASSOCIATION.

The Board of Directors of the Mercantile Library Association of New York, take pleasure in acknowledging the receipt of the following donations:

Of Books—from James F. Auchincloss; George G. King; and from Charles Hoyt, Esq., in three volumes, the "Galerie du Palais Royale, Gravée d'après les Tableaux des différentes écoles qui la composent; avec un abrégé de la Vie les Peintres, & une description historique de chaque tableau, par M. l'Abbé de Fontenai. Dediée Monseigneur le Duc d'Orléans, Premier Prince du Sang. Par J. Couché, graveur de son cabinet. A Paris: 1786." Also, an Oil Painting from the same gentleman.

To the Cabinet.—Of a case of Mineralogical Specimens, from George A. Sackett, Esq., of Sacketts Harbor, through A. G. Zabriskie. Of a box of Minerals, from C. Colden Hoffman. Of a specimen of Iron Ore from Dutchess county, N. Y., from E. C. Bramhall. Of a specimen of Green Marble from North Carolina, from John N. Brenners. Of a large collection of Shells, from George D. Baldwin. Of a Cannon Ball, a revolutionary relic, from J. G. Barker. Of a number of Shells, being a coin introduced into the Siamese Empire by foreigners, and current in that country, about seven hundred of which are equal to our penny; also, a small Silver Coin used in that country, together with an original Bust of Dr. Gall,—all from C. Colden Hoffman, Esq.

Of Statuary.—"The Graces," from A. E. Silliman; and a superb colossal statue of the Minerva Medica, from the National Academy of Design, accompanied by the following letter:—

To the President, Officers, and Members of the Mercantile Library Association:

GENTLEMEN,—We have been deputed by the Council of the National Academy of Design, to present to you, in behalf of the Academy, the statue of the *Minerva Medica*. The original statue from which it is a cast, is one of the celebrated collection of the Vatican. We request your acceptance of it as a slight but inadequate proof of the friendly feeling which exists in the Academy towards the Mercantile Library Association, a feeling engendered by years of harmonious intercourse beneath the same roof.

Wishing you, gentlemen, continued success in the career you have so well begun,

We remain,

With the highest consideration,

Your obedient servants,

SAM'L F. B. MORSE, } Committee of
THOMAS S. CUMMINGS, } the Council

NATIONAL ACADEMY ROOMS, BROADWAY, }
New York, Aug. 31st, 1840. }

HUNT'S MERCHANTS' MAGAZINE.

DECEMBER, 1840.

ART. I.—COMMERCE OF CHINA.

THE vast commercial importance of the Chinese empire, and its mercantile relations with the United States, together with its present peculiar position, induce us to lay before our readers a sketch of its trade and commerce. Independently of the extent of its territory, comprising an area of 1,080,000 square miles, a twelfth part of the habitable globe, and embracing, according to a recent census, a population of 360,000,000, the peculiar character of the people and the constitution of the government, unfold a condition of things which is distinct from that of any other nation upon the earth. The long-tailed inhabitants of that country, it seems, date their origin to a period far beyond that of any other people of which we have record; and their whole system of policy is colored by the assumption that they have a just title to renown, not only from their antiquity, but the former glory of their empire. It must indeed be admitted that this people, however jealous and vain, in assuming for their country the title of the Celestial Empire, have made important contributions to commerce; and when we consider that according to the estimate of the census which we have given, that allots 180 persons to a square mile, and three acres and a half only to each person, and that the spirit of the country is strongly impressed with a commercial character, it is an empire which must exercise an important bearing upon the commercial interests of the world.

The trade with China, it is well known, is extended to a considerable degree with Great Britain and the United States. There seems to be in the people, notwithstanding, a stubborn pride and self-conceit that induces them to prefer their own prescribed habits and occupations, to those of any other people, and to oppose all innovation, or even the introduction of foreigners into their territory, a pains-taking industry and a love of accumulation through mercantile enterprise, which is a distinguishing feature of their character. It is this which has led them to adopt decisive measures in the production of those articles which are furnished to foreigners, and to manage their mercantile speculations with considerable tact and shrewdness. Indeed the manufacture of porcelain and of silk, as well as other articles of scarcely

less importance, has been a source of no small profit to the empire ; and the tea trade, which has been mainly confined to the port of Canton, has furnished the most important nations of Europe and the people of this country with that commodity. Our American intercourse with China commenced soon after the revolutionary war ; and since that time, our commerce in tea with the Chinese markets, especially from the port of Boston, has been the source of great national convenience, and has laid the foundation of splendid fortunes to several merchants in that section of the country.*

We propose, therefore, to give our readers a general view of the present state and future prospects of the Chinese trade, taking into our view its commerce with the United States. The legal termination of the East India monopoly took place on the 22d April, 1834 ; its virtual opening had been long in progress by means of what has been called the country trade between India and China, chiefly through the means of Singapore. This gradual change has been brought about by the cessation, for these few years, of every branch of the East India Company's import trade, except that in tea, and more indirectly by the merchants of the United States, who have not only afforded funds for facilitating business, but have also, during the last eighteen years, exported manufactures direct from England to a very considerable amount.

The most correct view, at least of the commercial resources of China, will be conveyed to the reader by a detail of its imports and exports, which, therefore, we proceed at once to give, beginning with tea, which is by far the most important of them. It is the leaf of a shrub, the *Thea bohea*, not unlike a myrtle in its appearance. It is produced in greater or smaller quantity, in almost every province in China, except the most northerly ; but the most excellent kinds are confined to a few localities. Until of late years, the whole of the black tea was brought from the province of Fo-kien, and the whole of the green from that of Kiang-nan ; but the cultivation of green tea, for exportation, is now extended to Tche-kiang, and of black to Quang-tung. The merchants generally begin to arrive in Canton early in October, with the crop of the season ; though, with the exception of the kinds most in demand, teas may be had throughout the year. The ordinary descriptions are thirteen in number ; each, however, differing in itself both in price and quality. They are as follows, taken from the Canton price current of the 14th November, 1833, which may be considered at the height of the season. We consider this date preferable to a more recent one, for giving an average of all periods ; because, in the height of the last season, there was a very considerable advance upon the usual prices.

<i>Teas.</i>	<i>Per Pecul.</i>	<i>Teas.</i>	<i>Per Pecul.</i>
Bohea,	12 to 15 Taels.	Ankoi Souchong, -	21 to 23 Taels.
Cingo,	22 to 28	Hyson,	46 to 55
Campoi,	22 to 28	Hyson-skin, . .	27 to 30
Souchong, . . .	22 to 40	Hyson, Young .	44 to 48
Caper,	22 to 25	Gunpowder, . .	59 to 62
Orange Pekoe, .	23 to 25	Twankay, . . .	28 to 32
Pekoe,	45 to 75		

* In the compilation of this article, we are indebted to the historical and descriptive account of China, by Murray, Crawford, Gordon, Lynn, Wallace, and Burnett, the London Journal of Commerce, and to an interesting document relative to our trade with China, laid before Congress at its last session.

The value is here estimated in the Chinese money, or rather weight, called the tael, which varies according to the rate of exchange, but, for convenience, may be taken at about one dollar and forty-five cents; and the weight or pecul is equal to 133½ lbs. avoirdupoise. The lowest price of Cingo, therefore, according to the quotation above given, was nearly twenty-four cents per pound. The first eight teas in the above list are black, and the five last green. These two kinds are permanent varieties of a plant of which there is but one species; all the differences in quality are occasioned by soil, climate, modes of culture or preparation, and the several periods at which the plant is gathered. The finest teas, in reference to the last circumstance, are the produce of the early leaf-buds, and the coarsest of the old and full-grown leaf. Pekoe alone, the highest priced of the black variety, has its flavor enhanced by mixing with it a few blossoms of the fragrant olive, whence it is called white blossom or flowery Pekoe. At the commencement of the present century, the total quantity annually exported from China did not probably exceed thirty million pounds; the consumption of Great Britain and Ireland being short of twenty-five millions. At the termination of the first year of the free trade, there was shipped from Canton into Great Britain and Ireland, upwards of forty-three millions of pounds weight; but it is probable that the quantities exported by the other European nations, and by the United States, were considerably short of their exportations in previous years. Green teas were scarcely cultivated at all until the taste of the European nations stimulated the natives to do so; they now form about one third part of the whole exports; meanwhile, no permanent increase has taken place in the price. These facts show, we think, that the supply is equal to the demand, and that no apprehension need be felt for a rise in China.

Besides the teas exported to Europe and America, a considerable quantity is sent to the British possessions in India and Australia, and a much larger to every country in Asia which contains Chinese emigrants, such as Tonquin, Cochin China, Cambodia, Siam, the Philippines, Java, Borneo, and various settlements in the straits of Malacca. The Russians, who are prohibited trading to the Celestial Empire by sea, receive their supply overland, as do all the Tartar nations, who have acquired a great taste for this article. The consumption of the country itself is of course immense. Every district, generally speaking, produces its own supply, though only the finer teas are consumed by the wealthy.

The following table exhibits the imports of tea from China into the United States, annually, from 1821 to 1839 :—

<i>Quantity—Pounds.</i>	<i>Value—Dollars.</i>	<i>Quantity—Pounds.</i>	<i>Value—Dollars.</i>
4,973,463	1,320,929	Bro't up, 77,728,109	24,413,557
6,636,705	1,858,962	5,177,557	1,416,045
8,208,895	2,360,350	9,894,181	2,783,488
8,919,210	2,785,683	14,637,486	5,483,088
10,178,972	3,725,675	16,267,852	6,211,028
10,072,898	3,740,415	14,403,458	4,517,775
5,868,828	1,711,185	16,347,344	5,331,486
7,689,305	2,443,002	16,942,122	5,893,202
6,595,033	2,045,645	14,411,337	3,494,363
8,584,799	2,421,711	9,296,679	2,413,283
<hr/> 77,728,108	<hr/> 24,413,557	<hr/> Total, 117,978,016	<hr/> 87,543,758

From official accounts, published in the London Journal of Commerce, we find that the exports of tea from Canton, from the 1st October, 1838, to 18th April, 1840, were—

Bohea, - pounds, -	161,257	Brought forward, -	14,132,062
Congou, - - - -	12,823,202	Twankay, pounds, -	2,012,306
Caper, - - - -	77,215	Hyson, - - - -	795,655
Souchong, - - - -	421,622	Hyson Skin, - - - -	47,198
Camassan, - - - -	19,006	Young Hyson, - - - -	331,021
Hung Muey, - - - -	63,533	Gunpowder, - - - -	419,141
Pekoe, - - - -	196,796	Imperial, - - - -	187,801
Orange Pekoe, - - -	465,149		
	<hr/>		<hr/>
	14,132,062	Total,	17,925,384

The article next in importance is raw silk. This is raised and manufactured in four provinces, viz :—Kiang-nan, Fo-kien, Tche-kiang, and Quang-tung. It is to be observed of this commodity, and, indeed, of most others in the production of which skilful industry is required, that the supply from the provinces beyond the tropic is much superior in quality to what is obtained of those within it. The silks brought to the market of Canton are those of Kiang-nan, or Nan-king, and of Quang-tung only ; and the first is generally double the value of the last. There is no article which shows in a manner more remarkable than this the capacity of extended production possessed by China. In the fifteen years ending with 1823–24, the average exports by the East India Company were barely 94,000 pounds, and in the last-named year they were short of 80,000 pounds,—amounts which were supposed to express the whole disposable products of the empire. In 1834, however, the trade having been above ten years in private hands, and the article brought to Europe through the medium of Singapore, the exports rose to 1,322,666 pounds, being an increase of between sixteen and seventeen fold. This augmentation in the export has produced no sensible advance in the Chinese price of the article. The quantities here stated refer only to the exports to England ; but these form by far the most considerable part. The next article, if rated according to its importance, is sugar, which is of two descriptions, clayed or soft, and sugar candy ; this last being the nearest approach to the refined commodity yet made by the nations of the east. The only manufactures for foreign trade are in the two provinces of Quang-tung and Fo-kien ; and, in so far as fine sugar is concerned, the produce of the former is fully seventy-five per cent better than that of the latter. In 1831 the total quantity exported to Great Britain was 8036 tons, viz : of clayed sugar 5,392, and of candy 2,644. The value of the first being \$496,097 77, and of the second \$350,546 66 ; of both \$846,644 44. In the same year there was exported to the United States 241,303 pounds of sugar, valued at \$16,056, and only 93 pounds of candy, valued at \$15 ; and in 1837 the amount exported to the United States was 2,124,433 lbs., valued at \$120,337. In former times, the shipping of this production was confined to a small quantity sent to the western coast of India, and it is only within the last twenty years that it has been carried to Europe.

Nan-king still continues to be exported in large quantities ; and in point of strength, durability, and essential cheapness, is unrivalled by any of the cotton fabrics of Europe, an advantage which it probably owes, in a good measure, to the excellence of the raw material. The best is the produce

of Kiang-nan, or Nankin, from which it takes its name, and an inferior description is manufactured in Quang-tung. It is either white, blue, or brown, the last being the result of dye, and not the natural color, as vulgarly supposed. The quantity got up for the foreign market is very variable; under the British flag alone, in 1831, there was conveyed 925,200 pieces, valued at 476,991 dollars. In later years the quantity has been much smaller; in 1834, it had fallen to 65,900 pieces. Manufactured silks, notwithstanding the improvement made in this branch of industry in Europe, and particularly in our own country, still continue to be largely exported from China. The principal purchasers are the Americans, who, in 1831-32, purchased the value of 1,668,389 dollars; and even the English, in 1831, bought to the extent of near £100,000 sterling. In 1834, the value of manufactured silks exported by Great Britain was 332,844 dollars, while that exported into this country had dropped down to 100,000 dollars. The principal provinces where the manufacture is conducted are Kiang-nan, Tche-kian, and Fo-kien, but it has also been introduced of late years into Quang-tung.

Cassia-lignea and cassia buds are the produce of the forests of Quang-tung and Quang-see. In 1834, the exports of cassia-lignea by the British amounted to 2,347,600 pounds weight, and by the merchants of this country to 1,468,933, making a total of 3,816,533; the price in Canton being about six cents per pound. This cheap commodity is rapidly substituting itself for the superior but high-priced cinnamon of Ceylon, the subject heretofore of a monopoly, and now of an excessive duty levied by the local government. When the trade with China was closed, the Dutch first and the East India Company, used to sell, at from ten to twelve shillings sterling, nearly a million pounds of cinnamon. This quantity is now reduced to about 450,000 pounds, and the price to less than half; a rate, however, by no means sufficiently low to sustain a competition with cassia.

Camphor, like cassia, is the produce of a species of laurel; and like it, too, is found in the forests of Quang-tung, and in smaller quantity in those of Fo-kien and Formosa. The quantity exported varies much from year to year. Under the British flag, there were conveyed, in 1833, as much as 670,000 pounds weight; but this was double the amount of the export of some former years, and even of the export of 1834, which was only 324,000 pounds. Rhubarb, the produce of the northern provinces, Shen-see and Se-tcheun, is an article of considerable value, and the same may be said of musk, which is collected in Se-tchuen, Shen-see, and Yun-nan. There are likewise brought to the market of Canton, aniseed, China root turmeric, hartal or orpiment, that is, the yellow sulphuret of arsenic, galangal or galanga root, and cinnabar. Orpiment is procured in the mines of Yun-nan, and cinnabar or native vermilion, in those of Shen-see, Hou-quang, Shan-see.

The superior industry of the Chinese people, as compared with other Asiatic nations, is proved by their extensive exportation of manufactured articles. To those already enumerated, the following may be added: alum, white lead, red lead, brass leaf, tutenague or zinc, false pearls, glass beads, paper, paper hangings, toys, table and floor mats, and china ware, with the precious metals. Alum is prepared in the distant province of Kiang-see, which supplies, we believe, the whole east with this mineral. In British bottoms alone, there were exported, in 1831, above a million and a half of pounds; but it is probable that the junks carry away to the various settlements connected with the empire a larger quantity. Tutenague or zinc, obtained from the mines of Yun-nan, used to be largely exported, until Ger-

man spelter, a less pure but much cheaper article, was introduced about the year 1822, and has nearly superseded it. The paper of China, supposed to be manufactured from bamboo cane, is brittle from the too copious use of alum, and is greatly inferior to the European fabric; but, being much cheaper than this last, it is used even in the British Indian settlements, for all ordinary purposes. The Chinese porcelain, which was so largely exported before the western nations borrowed the art, is still an important article of commerce. It furnishes, indeed, all the inhabitants of the eastern islands, from Sumatra to the Philippines, and the tribes from the western border of China to the eastern frontier of the Birman country, with the principal portion of their culinary vessels; even the Persians and Arabians make use of it, receiving their supplies from Bombay. The quantity annually bought by the British does not exceed in value eight or nine thousand pounds, but this country purchases to a much larger amount. It may be mentioned that the total value of manufactured articles exported by the English and Americans in 1834, excluding from this computation raw silk, refined sugar, and gold and silver bullion, exceeded two millions of Spanish dollars, (2,125,671.)

Canton, besides exporting native productions, is also an entrepot for those of the neighboring countries, and occasionally for the manufactures of Europe, India, and America. Among these may be mentioned, mother-of-pearl shell, tortoise shell, cloves, canes, and rattans; dragons' blood and cubebs, the produce of the eastern islands; gamboge, the produce of Cambodia; saltpetre and opium, the produce of India; and cochineal and copper, the produce of the new world.

Within the last twenty years, bullion has been very largely exported from China, an unprofitable branch of commerce, which will probably in a great measure cease when the trade has assumed a more rational basis. We shall here give the quantities of silver sent to different countries, in the shipping of Great Britain, during the years 1830, 1833, and 1834, respectively, as affording a tolerable index of the intercourse with each.

	1830.	1833.	1834.
London,	\$961,439	\$2,132,936	\$155,730
Calcutta,	2,575,931	1,074,553	1,929,931
Bombay,	2,995,617	1,479,250	3,854,280
Sundry places,	213,385	140,016	277,879
Total,	\$6,746,372	\$4,826,755	\$6,217,820

Besides the silver exported in 1834, gold was shipped to the value of 513,795 Spanish dollars, making the whole amount of British exports in bullion in that year, at the exchange of 4s. 3d. per dollar, £1,430,468; an enormous sum, affording a sufficient indication of the unnatural state of the trade. Of the silver bullion exported in 1830, the proportion of native silver, commonly called sycee silver, the produce of the mines of Kiang-see, Quang-see, Yun-nan, and Koei-tcheow, was 1,681,567 dollars, and in 1834, no less than 5,119,304; to this sum, however, must be added the export of gold, also native, and we shall have a total export of the precious metals, the produce of China, equal to £1,197,035. This is not only a striking proof of the industry of the Chinese, but we may conjecture from it that the production of the precious metals in different parts of the empire is equal to one sixth of that of North and South America, and of the Russian mines, a fact, till now, little suspected in Europe.

We now turn to the imports, which we shall divide into the trade of continental India ; the trade of the eastern islands and neighboring countries of Siam, Cochin-China, and Tonquin ; the trade of Europe ; and the trade of America. With regard to the first, by far the most important article is opium, though the use of this well-known drug is strictly prohibited by the laws. For this reason, although there can be no question that many parts of the empire are, both in soil and climate, well suited to the production of the opium-poppy, while the cheapness of the labor would render the manufacture profitable, yet the whole consumption, which is now vast and still increasing, is at present supplied from Bengal, Molwah, in the centre of India, and Asiatic Turkey, the emporium for the last being Smyrna. The production of opium in Bengal is a government monopoly, the growth of the poppy being chiefly confined to some provinces of Bahar and Benares, much in the same way in which the tobacco is confined in France to a few places, with a view to the security of the crown imposts. In Molwah, the manufacture is free, but a heavy inland duty is levied upon it, which, with the high profit derived from the monopoly in Bengal, must produce a revenue to the British government of about a million sterling.

The Turkish opium used by the Chinese does not exceed a thousand chests a year, which, compared with the amount of the Indian, is of small importance. In 1817-18, the quantity imported into that empire was 2,435 chests, each of about 150 pounds weight. In 1822-23, it had increased to 6000 chests ; in 1824-25, it exceeded 7000 ; in 1825-26, it was upwards of 9000 ; in 1827-28, it was more than 10,000 ; in 1831, it exceeded 16,000 ; and in 1833, it was 23,693. In the official documents laid before Congress we find the value under the table of foreign merchandise exported to China from this country, the amount in dollars given for several years, from 1827 to 1837, as follows :—

1827, . . . \$301,804	1833, . . . \$11,043
1828, . . . 135,605	1834, . . .
1829, . . . 103,247	1835, . . . 50,925
1830, . . . 69,392	1836, . . . 118,470
1831, . . . 650	1837, . . . 52,221
1832, . . . 1,558	

The total value of the opium consumed in China, in 1817-18, amounted to 2,951,100 dollars ; so that in a short period of fifteen years, it had increased between five and six fold, and the quantity had multiplied nearly tenfold, the price, meanwhile, having declined one half. The consumption of Indian opium, in 1833, estimated in British sterling, was £3,262,391, and if we add 1000 chests of Turkey opium, with probably about 200 chests conveyed by the junks to other ports besides Canton, we may estimate the whole consumption at £3,500,000 sterling. This is probably the largest sum given for any raw article supplied by one nation to another, if we except the cotton-wool exported from the United States to Great Britain ; and it is a lamentable fact that the use of this narcotic, too, is constantly extending, and it is difficult to conjecture how it can be reduced.

The next article of importance conveyed from British India to China is cotton-wool. This is one of the oldest branches of the trade between those great countries, and was by far the most considerable until opium took the lead. The cotton is imported from Bombay, Madras, and Bengal, the first being much the greatest in amount, but the lowest in quality ; and the

second the smallest in amount, but the best in quality. The market for this production is not supposed to extend beyond the province of Quang-tung and the neighboring one of Quang-sce; and the extent of the transactions, though fluctuating from year to year, may now be considered as nearly stationary. In 1831, the total imports amounted to about sixty-five millions of pounds weight, of which the value was 5,013,898 dollars, or rather more than a million sterling. It has been stated that the cotton-wool carried thither is chiefly made into quilting cloths, to be used as winter dresses. It may be remarked that the cotton fabrics of India have never found a market in China. They seem unsuited to the tastes of the people, who have no fancy for fine muslins, while the ordinary cottons of that country are neither so substantial nor durable as their own, nor so much cheaper as to create a demand.

The other articles imported from Hindostan, besides opium and cotton-wool, are of very inferior importance and value; they consist of black pepper, in small quantity, from Malabar; cutch or terra japonica, from Pegu, being the inspissated juice of the mimosa; myrrh, and olibanum, or frankincense, productions of Arabia; assafœtida, procured in Persia; putchuck, the root of a plant which grows in Gujerat, and used as incense; saltpetre, sandal wood, sharks' fins, fish maws, cow-bezoar, pearls from the Persian Gulf and Gulf of Manaar; and carnelians, from Gujerat. Saltpetre is an article of which the import has considerably increased of late years, though, being contraband, or at least vendible only by the government, it is commonly disposed of at Lintin, one of the islands near the entrance of the estuary of Canton, and already mentioned as the chief seat of the smuggling trade.

The imports from the eastern islands and neighboring countries are very various, and may be enumerated as follows:—

Beche de mer,	Cubebs,	Gambir,
Betel nut,	Gamboge,	Rattans,
Malay camphor,	Tortoise shell,	Sandal wood,
Nutmegs,	Mangrove bark,	Tin,
Elephants' teeth,	Beeswax,	Dragons' blood,
Sharks' fins,	Birds'-nests,	Mother-of-pearl shells,
Pepper,	Cloves,	Gold,
Rice,	Ebony,	Eagle wood,
Sapan wood,	Fish maws,	Benjamin.

The first article in this list, beche de mer, sea slug, is a very peculiar substance, and considered as a luxury. It is brought from almost every island in the eastern archipelago, from Australia, and of late from the Mauritius and Ceylon. The value, as may be seen by the Canton price current, varies according to quality from six dollars up to fifty per pecul; and the natives alone, for the most part, are judges of its worth. The principal importation is by the junks, and the quantity is so considerable that the fishery of it, especially on the coast of New Holland, where it abounds, might probably be entered into with advantage by Europeans. Fish maws and sharks' fins are supplied not only from the west of India, but from the islands, and we perceive that stock fish from Europe is of late years regularly quoted in the price current,—a fact which suggests the probability of making the market of China ultimately available to the cod, herring, and other fisheries. Betel nut, or the nut of the areca palm, so abundant and consequently a very cheap commodity, is imported to a con-

siderable amount. The British alone, in 1830, brought not less than 2500 tons, valued at about £20,000 ; but the greater portion, we suspect, is conveyed by the junks. The peculiar luxury of the swallow-nests, considered by the Chinese as highly restorative, is almost exclusively in the hands of native traders, and carried from the islands of Java and Borneo. Malay camphor, growing in Borneo, Sumatra, and the Malayan archipelago, fetches in the market of Canton a price equal to about one hundred times that of the article made from their own *lauras camphora*. The former is far more fragrant than the latter, but whether it possesses any superior virtues is exceedingly doubtful. The oil of the *dryobalanops*, which is as agreeable as the concrete substance, and almost as cheap as spirits of turpentine, is held in no esteem. If, by any ingenious contrivance, it could be reduced to a concrete state, as has lately been done in Great Britain with the oil of the cocoa-nut, the produce might be advantageously exported to China, and perhaps retained in part for home consumption. The finer spices of the Moluccas, cloves, nutmegs, and mace, but particularly the first, form a considerable article of commerce in the empire. Even the cloves of the Mauritius are quoted in the Canton price current, but at a price generally one third less than those of the Moluccas. The chief supply of black pepper is from Sumatra, the Malayan peninsula, Borneo, and the east coast of the Gulf of Siam. The largest importation of this article in British vessels is about 2000 tons, which is itself double the consumption of the United Kingdom. But the Chinese have it for use, including duty, for about fourpence the pound. The greater part of the pepper consumed by that people is furnished by the junks, and chiefly by those which trade with Siam, a country in which it is extensively produced for exportation.

China, like every other country which is densely inhabited, is deficient in the supply of timber and dyè woods. The neighboring countries, therefore, which are in a rude state, furnish it, in the same manner that America and the North of Europe supply England, France, and Holland ; and if capital were abundant, and freights low, they would export a much larger amount. The timber furnished at present consists chiefly of fancy woods ; as sandal wood, from Malabar, the Sandwich, and Fejee islands ; that of the first is nearly three times as valuable as those of the two last, being of greater size, and containing more essential oil. The English and Americans, in 1834, imported of this commodity about 300 tons, worth 50,000 dollars. Rosewood comes from Siam, and ebony from several of the Malayan islands, but the best as well as the largest quantity of late years has been sent from the Mauritius, while an inferior kind is brought from Ceylon. The woods or barks for dyeing consist chiefly of sapan wood from Siam, and the bark of several species of mangrove from the Malayan islands. Under this head may be mentioned rattans and canes, of which the importations, both by native and European vessels, chiefly from Borneo, Sumatra, and the Malayan peninsula, are very large for such a commodity. We perceive that of the former, the weight imported by British ships, in 1830, was equal to 35,000 cwt., valued at about £18,000.

Owing to the vast population of China, and its consequent pressure on the means of subsistence, the value of rice is commonly double in Canton what it is in the neighboring countries. Corn is not only high-priced, but the empire is also liable to dearths and famines, arising from violent floods or droughts, or the destruction produced by locusts, and the absence of a foreign trade that might supply a deficiency in years of scarcity. The

government, in respect to the importation of this article, adopts an unusually liberal policy, exempting all ships with full cargoes of it from port-charges and from the greater part of the customary fees. The countries from which it has been usually brought, are Java and the Philippines, and in 1834-5 cargoes were sent from Singapore. Indeed, under favorable auspices, this promises to become a considerable branch of trade. In 1834, the quantity imported in British vessels was 15,406 tons, and in American 7,412, making a total of 22,818 tons, valued at 724,252 dollars, equal to £153,903 sterling, and is a branch likely to become of vast importance, for it is at present in its infancy.

Although no less than eight of the provinces of China yield tin, yet the supply is inadequate to the demand, and it has for a long time formed a staple article of import. The countries which furnish this commodity, are the Island of Banca and various states of the Malayan peninsula, extending from the first to the tenth degree of north latitude. The metal from the former, being more carefully smelted, bears generally a somewhat higher price. The largest quantity imported in any one year in British vessels, was rather more than 1,000 tons, valued at about £70,000 sterling; but it fluctuates greatly, and we perceive that in 1833 it was not above one third the amount just stated. With the exception of gold supplied by Borneo, Celebes, Sumatra, and the Malayan peninsula, and copper from Japan, tin is the only metal which the Eastern Islands, or indeed any country of Asia, furnish to the Celestial Empire.

Of the imports from Europe, the most important are iron, steel, lead, spelter or zinc, and quicksilver; woollens, cotton goods, and cotton twist; the minor articles being cud-bear smalts, flints, tin plates, clockwork, and machinery. The introduction of iron from Europe is comparatively recent, though the Chinese iron is greatly inferior to that of Europe. At one time they exported to the Eastern Islands, Siam, and other neighboring countries, a considerable number of cast-metal pots; but these have recently been superseded by a much cheaper article from Siam, where ore, and the wood to smelt it, are more abundant, and also by far better goods than either regularly sent from England. The quantity of bar and rod iron and steel imported by us and the British in 1834, was about 3,000 tons. The pig lead in the same year amounted to nearly the same quantity. Three of the provinces of China possess lead mines, and the supply appears to be considerable, although unequal to the demand, as much of it is used in the lining of the tea-chests, of which the consumption increases rapidly every year. Cornish tin used to be exported at one time by the East India Company, but at a heavy loss in consequence of competition by the cheaper and better product of the Malay countries. British copper also, at one period, was largely shipped; but this, with the exception of that for sheathing, has shared the same fate, having been driven from the market by a superior article from Japan, and a cheaper one from South America. Spelter, zinc, or tutenague, (the same metal under three different names,) formerly an article of export from China, is now imported, and we perceive that our countrymen alone, in 1834, conveyed to the amount of 200 tons. The total value of all the European metals landed in 1834, approached to the sum of £190,000 sterling,—a trifle in all probability to what it will become after a free intercourse has been fully established.

Woollens have also been an article much in demand in China, and those used are chiefly broadcloths, camlets, and long-ells, which find their way

throughout nearly the whole empire. The value imported by the British in 1813 was, in round numbers, £520,000 sterling. The cold winters, even of the most southern provinces, render such fabrics a comfortable wear, and considering the diminished supply and high price of furs, it is probable that a great demand will be created for them in the course of a few years.

It is only since the opening of the trade in 1814 that British goods were received in China, and yarn was not imported till about the year 1827. The descriptions of calicoes most in request, are chintzes, long-cloths, muslins, cambrics, and bandanas, scarlet and blue. The twists in demand range from No. 16 to 36. The total value of British cotton-goods imported into that country by the English and Americans in 1834, exceeded three hundred thousand pounds sterling, (£305,513,)—a large import, if we consider that it is the growth of no more than twenty years, that it has had to struggle all the while against the influence of the monopoly, and that the greater part of it has been imported, as it were, clandestinely, under the American flag.

Of the minor articles it is not necessary to speak at large. Watches have long been taken, and generally by the ton or half ton. The fancy of the Chinese is to wear them in pairs, in accordance with a pretty general prejudice in the East against an odd number. Flints are also sent largely from England, to be used chiefly for lighting matches, and not, as some have supposed, as an ingredient in the manufacture of porcelain. Scarlet-cuttings, or the tailor's refuse of scarlet cloth, is also an article of some consequence, and it is so regular an object of trade, as always to be quoted in the printed prices current. In that of the 14th November, 1833, it was noted as varying from 90 to 100 dollars per pecul,—being equal to three shillings the pound. There is another commodity that used to be received to some extent, but which has of late wholly disappeared from the market. This is Prussian blue, or the prussiate of potass, and the cause of its discontinuance, as affording a singular example of the ingenuity of the natives, deserves to be mentioned. One of them, who visited England a few years ago, frequented a manufactory in the neighborhood of London, and having acquired the art of preparing it, commenced, on his return, a similar establishment in the neighborhood of Canton, where it is now made at so cheap a rate and in such abundance as to exclude foreign competition. The Chinese are the only people of the East possessing the spirit, intelligence, or courage, to have accomplished such an enterprise.

The total value of British manufactures imported in 1834, by the English and Americans, was upwards of £1,350,000 sterling; consisting of

Woollens,	£835,217
Cottons,	305,513
Metals,	188,643
Clockwork, glassware, etc.,	25,150

Total, £1,354,523

The importations by the Americans consist of Spanish dollars, furs, ginseng, Turkey opium, Chili copper, occasionally cotton-wool, cotton fabrics, woollens, quicksilver, wines, spirits, and generally all articles supplied by the English. They bring also sandal-wood from the Sandwich and Feejee Islands, and not unfrequently pepper, tin, and other commodities, technically known by the name of Straits' produce—that is, the produce of the

Straits of Malacca, comprehending generally that of all the western countries of the Malayan archipelago. They not unfrequently also bring cargoes of rice from Java and Manilla. The trade in furs was created by that people, which, owing to the monopoly of the East India Company, has hitherto been almost exclusively in their hands; and the skins usually imported are those of the rabbit, seal, sea-otter, land-otter, beaver, and fox. They are frequently conveyed direct from the northwest coast of America, and of late years from the recently discovered land of New South Shetland.

The total value of furs and skins imported into China in 1831–32, was only 166,766 dollars; that of British woollen carried in their ships amounted to 229,022 dollars; while the cottons, nearly all English, were estimated at 398,799 dollars. The metals imported by the Americans in the same year into China, consisting of quicksilver, lead, iron, copper, spelter, and tin, were of much higher value, being not less than 975,736 dollars, of which the quicksilver alone amounted to 720,650 dollars. In 1834, our imports of British manufactures, chiefly woollens and long-cloths, amounted in value very nearly to 2,000,000 of dollars. In the earlier period of our intercourse, and indeed until very lately, we were in the habit of importing bullion very largely. In 1834, it amounted to the value of a little more than 1,000,000 dollars, and we paid for our export cargoes in bills on London, and *respondia* bills, to the value of upwards of 4,600,000 dollars.

The first American vessel that went on a trading voyage to China, sailed from New York in February, 1784; but so rapidly did the commerce thus opened increase, that in 1789 there were fifteen of our vessels at Canton,—being a greater number than from any other nation, except Great Britain.

The following table exhibits the value in dollars of exports from the United States into China, and of the imports from that country into the United States, in each of the eighteen years from 1821–1838:

<i>Years.</i>	<i>Imports.</i>	<i>Exports.</i>	<i>Years.</i>	<i>Imports.</i>	<i>Exports.</i>
1821,	3,111,951	4,290,560	1830,	3,878,141	742,193
1822,	5,242,536	5,935,368	1831,	3,083,205	1,290,835
1823,	6,511,425	4,636,061	1832,	5,344,907	1,260,522
1824,	5,618,502	5,301,171	1833,	7,541,570	1,433,759
1825,	7,533,115	5,570,515	1834,	7,892,327	1,010,483
1826,	7,422,136	2,566,644	1835,	5,987,187	1,868,580
1827,	3,617,183	3,864,405	1836,	7,324,816	1,194,264
1828,	5,339,108	1,482,802	1837,	8,965,337	630,591
1829,	4,680,847	1,354,862	1838,	4,764,536	1,516,602

We published in the Merchants' Magazine for September, 1840, a statement derived from official documents, kindly forwarded us by the Secretary of the Treasury, the Hon. Levi Woodbury, tables exhibiting—1st. A condensed view of the direct trade between the United States and China, from 1821 to 1839 containing the aggregate of exports, imports, and tonnage, for each year, with the number of men and vessels employed; 2d. A table exhibiting the value of exports of foreign merchandise and domestic produce to China, annually, for the same period, distinguishing in the former the articles free, from those paying specific and those paying *ad valorem* duties. We now proceed to give from the same source a tabular statement, exhibiting the imports from China annually into the United States, from 1821 to 1839, giving the articles separately.

VALUE OF MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	Speci- mens of botany.	Furs un- dressed.	Wood, unmanu- factured and dye.	Hides and skins.	Copper, in bars, &c.	Specie, gold and silver.	COTTONS.	
							Nankeens.	Other manufac- tures of.
1821		\$48,110					\$298,079	\$263
1822		50		\$507		\$500	758,371	67
1823		1,208		87,601	\$38,475	22,036	595,684	288
1824		2,520					177,015	
1825	\$12		\$520	53			310,548	66
1826	36	19,622	300				274,970	25
1827			350				172,668	
1828	70		919			24,390	304,674	
1829	45		443	2,253			452,873	
1830	15					9,194	176,739	3
1831	78		35	200	22	24,100	87,184	30
1832	20		183	896	68,871	25,932	95,072	1,335
1833	125	3,500		500	79,953	6,400	30,339	8,750
1834	96		10				46,845	8,920
1835	362						6,433	
1836	112	168	1,415	398	210	50	28,348	12
1837	771	17,000	902				35,990	1,237
1838	504	4,360			138	4,000	27,049	
1839		200			66,830		2,379	

Table continued.

VALUE OF MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	Silks.	Watches	Jewel- lery.	Glass- ware.	Iron and steel, man'fac- tures of.	China- ware.	Wood, manu- factures of.	Raw silk.
1821	\$1,317,846		\$752			\$13,273		
1822	2,389,210		236	\$190	844	17,990		
1823	3,122,186		1,086	25		22,003		4,659
1824	2,430,856		2,748	930		8,820	560	
1825	3,060,148	\$16	17,135	900		29,939	250	5,495
1826	2,746,704	440	2,218	1,285		29,854	5,376	186,126
1827	1,338,227		1,086	155	12	33,369	4,099	96,513
1828	2,234,190	905	2,475	1,000	2,250	12,477	4,598	7,800
1829	1,616,693	10	164	167	40	12,491	8,465	101,796
1830	971,679		715	519		10,974	6,852	89,696
1831	1,306,323		1,358		257	6,276	15,099	76,141
1832	2,027,503	10	326	69	106	16,642	12,734	43,570
1833	1,263,082	238	1,219		28	14,349	31,082	123,982
1834	1,010,158		430		174	13,799	5,292	78,706
1835	927,017		1,000			17,073	14,472	3,660
1836	1,297,770		3,088			26,516	10,512	8,753
1837	2,104,981		7,567			28,429	18,061	98,534
1838	965,572		3,531	922		9,723	7,630	15,702
1839	978,183		521			4,233	6,228	6

MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	FLOOR MATTING.		MADEIRA WINE.		OTHER WINE.		TEAS.	
	Quantity. Sq. yards.	Value. Dollars.	Quan'ty. Gallons.	Value. Dollars.	Q'ntity Galls.	Value. Dolls.	Quantity. Pounds.	Value. Dollars.
1821			742	2,537			4,973,463	1,320,929
1822			850	2,125	115	236	6,636,705	1,858,962
1823			2,586	6,298			8,208,895	2,360,350
1824			322	758			8,919,210	2,785,683
1825			705	1,575			10,178,972	3,725,675
1826			602	1,505	62	120	10,072,898	3,740,415
1827			4,133	6,643	104	182	5,868,828	1,711,185
1828	942	152	865	2,162	112	168	7,689,305	2,443,002
1829	69,450	8,868	326	721	6	12	6,595,033	2,045,645
1830	76,352	9,235	301	520	27	30	8,584,799	2,421,711
1831	39,103	3,781	3,766	8,660	127	540	5,177,557	1,416,045
1832	107 192	11,371	633	1,408	243	427	9,894,181	2,783,488
1833		42,425	297	672	44	45	14,637,486	5,483,088
1834		88,364	17,671	40,637	10	57	16,267,852	6,211,028
1835		60,980	33,283	71,963	881	1,863	14,403,458	4,517,775
1836		58,166	26	60			16,347,344	5,331,486
1837		122,070	386	566	63	34	16,942,122	5,893,202
1838		24,790	326	460	2,492	4,003	14,411,337	3,494,363
1839		58,891			5	20	9,296,679	2,413,283

Table continued.

MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	COFFEE.		BROWN SUGAR.		WHITE SUGAR.		CANDY.	
	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dolls.
1821			187,724	12,770	10,551	740	2,499	245
1822	8	2	687,495	47,306	81,986	5,739	2,593	273
1823			134,944	8,783	63,520	4,446	1,465	199
1824	357	63	97	7	71,828	4,869	71 481	4,927
1825	12,072	1,492	308,004	20,360	215,547	14,600	393	41
1826	75,074	7,632	1,215,271	77,740	151,704	12,128	440	68
1827	219	19	323,804	25,150	386,451	29,060	214	28
1828	51,512	4,359	77,104	4,990	2,474	249	151	10
1829	48,795	3,695	1,451,726	70,262	1,493	122	473	70
1830	945	70	502,592	40,297	2,129	176	89	9
1831	132	14	241,303	16,056	4,311	389	93	15
1832	10,352	626	380,489	15,807	2,128	215	325	39
1833	2,201	147	207,552	14,689	1,118	110	2,503	304
1834	10,440	1,172	753,012	46,083	715	79	616	74
1835	191,534	24,649	596,482	29,032	10,126	809	566	60
1836	75,785	7,294	2,959,461	121,092	2,198	289	376	48
1837	1,132	116	2,119,494	119,895	4,939	442	7,658	754
1838	65,813	6,396	528,456	20,328	220	18	294	27
1839	1,200	103	188	22	787	81	420	38

MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	CASSIA.		CAMPHOR.		INDIGO.		TWINN.	
	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.
1821	329,687	57,076						
1822	491,238	82,491					630	11
1823	804,651	144,658						
1824	1,043,596	139,515						
1825	723,062	199,796	18,560	5,100	184	71	10	55
1826	895,244	170,155	45,463	12,311	2,558	1,906	36	180
1827	408,017	58,784	23,193	6,065				
1828	658,404	103,943			81,683	66,943	24	57
1829	522,689	81,516	61,976	12,594	94,300	76,979		
1830	375,181	40,961					25	55
1831	221,973	21,528					314	168
1832	450,499	39,935	3,319	638			43	192
1833	997,039	92,509	67,050	13,410				
1834	1,327,605	104,300	4,290	890	2,213	1,240		
1835	1,032,205	77,251	20,532	4,238				
1836	1,126,995	89,210	39,478	9,561	8,822	6,042		
1837	1,188,354	88,202	338,097	90,037	4,452	2,454	2,357	117
1838	461,487	35,632	13,333	3,000	39,169	22,928		
1839	438,866	31,667	667	154	1,280	507		

Table continued.

MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	PAPER.		SHOES.		VAL. OF ART'S NOT ENUMERATED.			Total value. Dollars.
	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	Free of duty. Dollars.	Pay duties ad valorem. Dollars.	Paying specific duties. Dollars.	
1821			29	18		39,275	38	3,111,951
1822			11	31	10	77,060	336	5,242,536
1823			384	228	1,780	89,132	900	6,511,425
1824			42	24	20	55,654	3,536	5,618,502
1825	3,883	1,575	40	25		137,485	163	7,533,115
1826	4,041	776	33	10	12,005	119,511	53	7,422,186
1827	2,376	577			16,800	115,971	395	3,617,183
1828	847	192	24	16		116,444	388	5,339,108
1829	1,390	353	4	2	1,414	201,220	1,946	4,680,847
1830	2,879	583	74	40	5,960	90,887	700	3,978,141
1831	3,608	904			50	96,755	1,031	3,083,205
1832	7,355	1,938	12	11	39	194,916	143	5,344,907
1833	3,371	649	6	7	185,966	136,009	7,993	7,541,570
1834	4,023	874			172,543	59,634	853	7,892,327
1835	4,585	927	6	5	160,563	64,306	2,749	5,987,187
1836	1,287	342	162	91	237,622	84,713	1,448	7,324,816
1837	1,548	341	12	15	260,636	72,337	127	8,965,337
1838	1,388	271	6	4	88,368	24,764	53	4,764,536
1839	34	25	2	1	83,872	29,711	1,741	3,678,509

The Dutch, French, and Portuguese trade is comparatively inconsiderable. The first of these nations imports camlets of an excellent quality, with some geneva, the colonial products of Java and the neighboring islands, such as banca tin, swallow-nests, and the spices of the Moluccas. The commerce of the Portuguese is chiefly derived from their Indian possessions, Goa and Damaun, on the Malabar coast, and the principal commodity is opium, procured from the last-named settlement. They also carry on to a considerable extent a trade from the British possessions of Calcutta and Bombay.

With respect to importations by native vessels, these consist of the various products of the eastern archipelago, of Japan, Tonquin, Cochin China, Cambodia, and Siam. Mr. Crawford, in his evidence before the select committee of the British house of commons, on the affairs of the East India Company, in the year 1830, gave the following statement of the places with which the four provinces of Quang-tung, Fo-kien, Tche-kiang, and Kiangnan, maintain a commercial intercourse, and of the number of junks then yearly trading with each, viz:—

	<i>Junks</i>		<i>Junks</i>
Japan, ten junks, two voy-		Brought forward,	87
ages yearly,	20	Rhio,	1
Philippine Islands,	13	East coast of Malay pen-	
Loo-loo Islands,	4	insula,	6
Celebes,	2	Siam,	89
Borneo,	13	Cochin China,	20
Java,	7	Cambodia,	9
Sumatra,	10	Tonquin,	20
Singapore,	8		—
	—	Total junks,	222
	87		

The whole shipping employed in this branch of commerce is estimated by the same authority at 8,000 tons.

With reference to the future trade of China, it may be well to describe the character of that class of the native population who are principally engaged in mercantile transactions. This we have the means of doing, on the authority of Mr. Gutzlaff, the celebrated Prussian missionary, who thus describes them in the Canton Register, for June, 1833 :—" No Chinese tribe," says he, " is so widely spread on the coasts of China and Mantchoo Tartary, as that of the Chintcheou men, as we call them. They designate themselves Ho-kien-lang, Fo-kien-men, because they are natives of that province. The principal districts from whence they come are Tchang-tcheou-fou, Tong-san-hien, Suen-tcheou-fou, and King-hoa-fou, all situated in the southeastern part of Fo-kien province, between 24° and 26° of north latitude. As the inhabitants of the east coast of Canton province differ very little, both in language and manners, from those of Ho-kien-lang, we generally comprise them under the name of Chin-tcheou-men. Almost all the emigrants to the Indian archipelago, Cochin-China, and Siam, belong to one or other of these races, the latter are more numerous, the former the wealthier part of the community. Both Formosa and Hai-nan have been colonized by them; even the barren Pescadores, or Pong-hoo islands, number thousands of inhabitants belonging to their tribe. We may judge of the prolific extent of this race, when we trace their settlements all along

the coasts of Tche-kiang up to Ning-poo. All the seaports of the empire swarm with Ho-kien-lang, who are the soul of every trade and enterprise. They are a haughty, stubborn race, often cruel and violent, yet there is a great deal of generosity and sense of honor in their breast. As such, they are shunned by their northern countrymen, whom they despise, and not unfrequently insult. The poorest among them thinks himself ennobled by the title of Ho-kien-lang, and is offended whenever another name is applied to him. It is needless to dwell upon their skill in navigation. If they were disciplined after the European manner, and had ships like our own, they would very soon sail round the Cape of Good Hope, or go in search of the dollar country. We have been a passenger on board a brig of which a Ho-kien-lang was the commander, who took observations of the sun, and was by no means a bad sailor. If government would grant them permission, they would doubtless improve upon their vessels, yet they are strictly confined to the model of a shoe, and wo unto him who changes the fashion! If, by mischance, the vessels built in Siam and in other ports, deviate a little from this form, they have to pay a very high duty as soon as they make their appearance in any Chinese port, and would be prohibited from entering the northern ones. Every Ho-kien-lang is by nature a merchant, and he trades from the time he can lisp till he sinks into the grave. Though they are superior to all their countrymen in navigation, they are extremely deficient in mechanical arts; even in their own districts, a great part of the mechanics are emigrants from other provinces. Neither do they much excel in agriculture. Their native districts are barren and stony; to raise the supplies for a moderate family is a very arduous undertaking, and therefore they leave just as many hands as are indispensably necessary for the cultivation of the ground, betaking themselves to the sea and to other countries, in order to supply their wants. Their partiality for intercourse with strangers gives us hope that they will be the means of promoting our commercial interests with the northern ports. Our possessions in the Indian archipelago are the frequent topic of their conversation. They admire such a liberal government, which grants them so many privileges in its own dominions that are utterly denied to the English nation in Fo-kien provinces. The large sums of money annually remitted by the Ho-kien-lang in our settlements, to their families and friends at home, speak volumes in favor of our administration and nation."

In the compass of the present paper, we have drawn largely from the work to which allusion has before been made; this, together with the valuable statistical tables, derived from recent official documents of our own country and England, enables us, we trust, to present our readers with the most comprehensive view of the commerce of China that has yet been given to the public.

THE IMPORTANCE OF MANNERS.—A merchant ought to acquire and maintain an easiness of manner, a suavity of address, and a gentlemanly deportment; without which the finest talents and the most valuable mental acquirements are often incapable of realizing the brilliant expectations which they induce their possessor to form. Strict probity and good faith are the basis of mercantile character.—*Foster.*

ART. II.—CAUSES OF UNSTEADINESS OF THE CURRENCY, AND THE REMEDY THEREFOR.

NUMBER FIVE.

THE REMEDY.

THE question now arises, "What is the remedy for unsteadiness of the currency?"

By a portion of the community, the recent difficulties are attributed to excess of importations, produced by a reduction in the tariff, and it is proposed to increase the duties, with a view to prevent their recurrence. We have, however, seen that unsteadiness always accompanies an excess of unemployed capital, and that that excess is produced by restrictions on its employment in trade or commerce. It would be then difficult to believe that steadiness would result from the imposition of new restrictions.

By another portion it is supposed that steadiness would result from a diminution of the facilities of trade, substituting gold and silver for bank notes, checks, or drafts. Increased freedom of trade has always, in other cases, tended to promote steadiness of price, and we could hardly believe that a diminution of it would produce the same effect in this case, even had we not the example of New England, in which exists, in regard to the use of those facilities, the most perfect freedom that the world has ever yet seen; and in which the amount used, bears a less proportion to trade than in any other of the states or kingdoms to which we have referred. Restrictions cannot give steadiness.

Many persons suppose that a repeal of the usury laws would produce the desired effect, and give perfect steadiness to the currency. Such a measure would undoubtedly have a strong tendency to promote the permanent investment of capital, and to prevent it from remaining in the form of currency; but it would apply chiefly to large sums, and would have little influence upon smaller ones. Capital is accumulated by slow degrees and in small quantities, and savings' banks are necessary to promote its accumulation. The laborer seeks the office of the Saving-fund Society, that he may deposit his weekly earnings of one, two, or three dollars, for safe-keeping, until he shall be able to invest it more advantageously, having amassed a capital of one, two, or three hundred dollars. The trader and the mechanic, the merchant and the landlord, purchase a share or shares of stock, while waiting to accumulate the means of purchasing a house or farm, or of increasing the extent of their operations. The manager of the saving-fund assumes no risk. He distributes among the depositors the whole of the interest that is obtained, after deducting the expenses of management. If war or other calamity cause the destruction of the property in which are deposited the moneys that pass into his hands, his responsibility is at an end. Were he, by law, compelled to become responsible for their return, and his whole property liable for his doing so, he would divide one half of the income among the depositors, taking the other half as his compensation for the risk that he was thus compelled to incur. The depositors, on their part, receiving so small a compensation, would be much more anxious than at present to change the form of their investments, and the demands for the

conversion of their deposits into currency, on the occasion of any alarm, or when speculative stocks were offered in the market, would be far greater than they now are. Exemption from liability on the part of the manager, tends therefore to promote both the interests of the depositor and the steadiness of the currency.

When these depositors have accumulated a certain sum, they are supposed capable of managing their own business, and the managers decline receiving further deposits. They are now capitalists, and have their choice—

I. To invest it in the purchase of a share or shares of stock.

II. To lend it out themselves.

III. To place it in a bank for safe-keeping, yielding no interest, or at small interest.

IV. To hoard it.

A very important portion of the bank stock of the eastern states is owned by small capitalists: tradesmen and manufacturers: who, while waiting until they can purchase houses, lands, or make other permanent investments, invest their means in that way, because they are permitted, like the manager of the saving-fund, to say to other tradesmen, mechanics, &c.: "You may deposit with us for safe-keeping, the moneys you receive, and we will pay out or transfer them as you may require. We will also grant you the use of circulating notes that will materially aid you in your transactions, and for all this accommodation we will make no charge, content, if by the interest of the moneys left in our hands from day to day, we can pay our expenses. You shall have, as guarantee for the faithful performance of our engagements, the whole amount of our joint capital, but should any event cause the loss of it, you must not look to our individual property for payment." Were they not at liberty so to contract with those who dealt with them, they would not so invest their capital. They would be obliged to choose between the other modes of investment, and in attempting to lend it out themselves, they would find the usual difficulty attendant upon making small loans, viz: that where the security was good, the interest was very low, and that where the interest was high, the security was bad: that in the one case, the amount received was exceedingly small, while in the other, the labor of collection was almost equal in value to the interest that was paid. They would derive no advantage from the repeal of the usury laws. They would find, probably, that their safest course was, as is the case in England and Scotland, to deposit their small means on temporary loan, in some bank, until they could purchase the stock of some distant state or bank, exempt from any further liability than that of the loss of the capital. The direct effect of the imposition of liabilities is exactly the same as that produced by the usury laws. Both cause capital to remain in the form of currency, that would otherwise be permanently invested, and both tend to give to individuals power over the action of the community, to be used as fear, ignorance, or selfishness may direct.

Under a system of perfect freedom, banks would become savings' funds, in which the owners of small amounts of capital would invest their means, preparatory to the commencement of business or to the purchase of property, by which it would be brought strictly within their own control. The returns to banking capital would not exceed, and might fall below, the rate of interest derivable from investments under the immediate care of the owner. Banks would be the property of small capitalists, because there would not

be large dividends to tempt the large ones. All the capital would be paid up, as is usual in the United States, because they would be created for the purpose of investing it, whereas, in England, the large proprietors pay in but a very small proportion of it, because they are created by those who wish large returns from a small amount of capital. Such is the result to which theory would lead us, and to prove that such it must be in practice, we submit the following facts.

It appears from careful examination, that of the stock of all the banks in Portsmouth, New Hampshire, six in number, and comprising an aggregate of 11,045 shares, there are owned by

Females,	2438 shares.	Mariners,	434 shares.
Mechanics,	673	Merchants,	2038
Farmers and laborers,	1245	Traders,	191
Savings' bank, . . .	1013	Lawyers,	377
Guardians,	630	Physicians,	336
Estates,	307	Clergymen,	220
Charitable institutions,	548		
Corporations & State,	157	Total shares, . . .	11,045
Government officers,	438		

Six other banks in New Hampshire show about the same proportion of ownership between the different classes.

The whole number of stockholders of the *Bank of Utica* (New York,) is one hundred and ninety-one; of whom

28 are Farmers.	4 Civil engineers.
18 Merchants.	3 Bank officers.
15 Trustees of estates, executors, or guardians.	2 Officers of the United States navy.
45 Females, generally unmarried, or widows.	1 Broker.
1 Clergyman.	1 Presbyterian church.
9 Lawyers.	1 School district.
1 Physician.	17 Aged persons retired from business
9 Manufacturers or merchants	27 Unknown, residing out of the state.
	191

More than one fourth of the whole capital stock of the banks in the state of Massachusetts is held by females, trustees, guardians, executors, and administrators, and institutions for savings. The apportionment is as follows :

Amount of stock held by females,	. . . .	\$3,834,011 83
" " " trustees,	. . . .	2,625,616 67
" " " guardians,	. . . .	588,045 17
" Savings' institutions,	. . . .	2,255,554 33
" Executors and administrators,	. . . .	692,519 17
		<hr/>
		\$9,995,747 17

It is impossible to conceive of a system more purely democratic, more perfectly fair, just, and equal, than that of banking in New England. It is a system of savings' banks. In England, it is deemed disadvantageous to have joint-stock banks with shares of five pounds or ten pounds, lest they 'degenerate into mere savings' banks"—in which "servant-men and

women and little tradesmen will put their money."^{*} Banks with unlimited liability are anxious to present the names of "men of rank and fortune" as shareholders, the credit of the institution resulting from the power on the part of the creditors to look to their private fortunes. Banks of limited liability permit "little tradesmen" and even "servant-men and women" to become stockholders, the credit of the institution depending upon the extent of its capital, and not upon the rank or fortune of the proprietors.

In no part of the world is there so little unemployed capital as in Massachusetts and Rhode Island. In none does currency bear so small a proportion to production. In none do the people attend so fully to the management of their own capital, *yet the laws against usury exist in those states*. It is not to be doubted, that the abolition of those laws would increase the tendency to leave capital under the direct superintendence of the owner. That measure must, however, *follow* the establishment of steadiness of the currency, because so long as money is sometimes at 5 and sometimes at 36 per cent per annum, the people of the country will not consent to a change. Steadiness cannot be complete in Massachusetts, while England on one side, and New York and Pennsylvania on the other, are liable to so great error as we have recently seen to occur; but whenever they can obtain a system as good as hers, the usury laws will pass away, because of the uniformity in the value of money.

The Scotch banking system is occasionally prescribed as a remedy for unsteadiness, but it is difficult to imagine what benefit could result from introducing here a system that in Scotland causes many millions of pounds to remain on *temporary deposit*, at 2 or 2½ per cent, or half the usual rate of interest, when, under that of New England, it would be *permanently* invested at the full rate. Under the latter, the currency is small in amount, and not liable to any material increase or decrease from panic, or from any other cause; whereas, under the other, there are many millions that may, at short notice, be converted into currency, whenever the owner, from apprehension of danger, feels desirous to realize his deposits in the shape of coin, previous to his withdrawal of it from use, by depositing it in his chest for safe-keeping. Under the one, the owner of a single hundred dollars obtains the same rate of interest that is paid by the borrower of it; whereas, under the other, the small capitalist receives two pounds or two pounds ten shillings, for the use of a hundred pounds lent at five pounds, the difference being retained by the large capitalist, who is permitted to associate himself in the formation and ownership of the bank.

It is, however, said that there have been no failures for a long period among the Scottish banks. The number has been small, although *all of them suspended payment* in 1799, and continued in that state for more than twenty years. By some writers it appears to be supposed, that all that is required to constitute a good system, is to have one under which banks do not fail, and therefore that the Scottish system must be the most perfect in the world. Tried by the same rule, however, that of the Bank of England must be still more perfect than that of Scotland, because that institution has existed almost a century and a half, and has not failed.

Institutions exercising such an amount of power as centres in the Banks of England and of France, may err to almost any extent without finding

* Report on Joint-Stock Banks, 1836, p. 128.

themselves compelled to stop payment, because, owing to their extensive influence, they can coerce their debtors to almost any amount of sacrifice that may be necessary to enable them to meet their engagements to the bank. *The error is with the institution. The punishment falls on their innocent customers.* The same is the case in Scotland. The banks are enabled, in consequence of restrictions upon the employment of capital, to overtrade largely, misleading their customers: and then they are forced to contract: *ruining them.* Having done so, they boast of the success with which they have passed through the trials to which they have been subjected, regardless of the ruin that has fallen upon so large a portion of the community.

What is wanting is perfect steadiness, and that is not given by the Scottish system. When that shall be obtained, the risks of banks and of their customers will be small, and there will be little danger of the failure of either. It can be obtained only by permitting capital to flow freely, and thus preventing its accumulation in the form of currency. If, from injudicious management, a bank shall then occasionally find itself unable to meet the demands upon it, its failure can be of no more importance to the community than that of a grocer or shoemaker, doing an equal amount of business. In Massachusetts, in the period from 1811 to 1836, the average number of banks was thirty-four, and the failures amounted to five, being an average of $\frac{1}{34}$ per cent. The loss sustained by the public did not exceed fifty thousand dollars, because when trade is free, the liabilities of banks must always be small. In Rhode Island, in the same period, the average number of banks was twenty-seven, and the failures were two, giving an annual average of $\frac{2}{27}$ of 1 per cent. The losses did not exceed, it is believed, twenty thousand dollars.

In the latter state, the peculiar feature of the Scottish system, viz, unlimited liability of the shareholders, has been introduced within six years, as regards any banks now to be created, and already we see that it has led to an increase of the currency—an increase of the liabilities of the banks—and consequently to an increase of the risks of those who trade with them. Security and steadiness have both been diminished.

It is occasionally suggested that there should be a single bank of issue, under a law of congress—thus substituting the paper of a single institution for that of numerous smaller ones, scattered over the land. The effect of this, if it could be carried into effect, which we believe to be impossible, would be, to prohibit capital from finding its way into banking, until *the deposits alone* should be sufficient to give that return which would cover the expenses, leaving to the bankers the usual rate of 6 per cent. We should thus have an increase of the currency, attended with diminished steadiness. Under the system that existed in Rhode Island in 1830, the following would probably be the average state of affairs:

Capital, - - - -	\$10,000,000	Loans, - - - -	\$12,100,000
Circulation, - - -	1,000,000	Specie, - - - -	400,000
Deposits, - - - -	1,500,000		
	<hr/>		<hr/>
	\$12,500,000		\$12,500,000

Neither circulation nor deposits could be called for in specie, to any extent, because required by the owner for daily use. Under the other system, we should find the following

Capital, - - - - -	\$9,000,000	Loans, - - - - -	\$11,000,000
Deposits, - - - - -	2,500,000	Specie, - - - - -	500,000
	<hr/>		<hr/>
	\$11,500,000		\$11,500,000

Here would be two millions and a half of deposits, to be added to one million of circulation, furnished by the national institution, making a total of three and a half millions of currency. A million of these deposits would be liable to be withdrawn at any moment, and, with half a million of specie in their vaults, the banks would be less secure than under the other system with two hundred and fifty thousand. The only test of a system is to be found in the answer to the question, "Will it, or will it not, increase the amount of currency?" If the answer be affirmative, then the system must be rejected.

It has been suggested, that steadiness and security would both be promoted, by requiring banks to invest a portion, or even the whole of their *capitals* in mortgages or state stocks, and the recent law of the state of New York makes it necessary for all institutions formed under it to deposit such securities as pledges for the redemption of their notes.

Every such restriction tends to diminish both steadiness and security, because it increases the difficulty of investment, and causes a large amount of capital to remain in the form of currency. Its owners will not appropriate their means to the formation of banks, unless they feel satisfied that they can obtain 6 per cent for its use, and the difficulty of doing so is increased by requiring any portion to be lent out at 5 per cent. Every restriction must produce overtrading and unsteadiness.*

Many persons suppose that there is not a sufficiency of specie to answer the purposes of trade, and that benefit would arise from the issue of paper based on the public lands. The facts we have submitted to the reader, tend to prove that disorder and irregularity result from keeping in the form of coin, constituting currency, a large amount of capital liable to variation in its action on prices, from changes of will on the part of the owners. Under a free system, a large portion of the gold and silver now possessed by France and England, and a part of that owned in the United States, would, in other forms, be rendered more useful to the community, and the steadiness of the currency would be increased, because the amount would approach more nearly to that required for the daily business of society.

The government has recently resolved to confine itself to the use of gold and silver, rejecting the aid of bank notes, checks, and drafts, which indi-

* We have recently seen a proposition for the passage of a law, permitting the formation of banks by all associations that will invest one hundred thousand dollars in the stocks of the state of Pennsylvania. Such a restriction would tend to retain in the form of currency all those small sums that exist unemployed in various parts of the state, and which the owners would gladly invest permanently *at home, and under their own management*, because scarcely any country institution could comply with the terms. Were the people throughout the state permitted to associate freely, a large amount of capital now floating about in the form of currency, because of the difficulty of making investments, would become permanently invested, to the great advantage of the owners, and of those who desire to use it.

viduals find so advantageous.* It is supposed that whenever expansion takes place, specie will be absorbed by the treasury, and the correction will be applied. How far the adoption of that measure will be likely to produce the desired effect, we propose now to examine.

Whenever, by increased action of the banks, there is produced an excess of currency, marked by an increase in the prices of commodities, the first effect upon foreign commerce is an increase of the *orders* sent abroad for further supplies. The time that must elapse between an excess of orders and an excess of *imports*, varies with the distance. In regard to those forwarded to Europe, four months is a moderate allowance, whereas twelve are required for those to Canton or Calcutta. The shortest period that can be taken, as an average, is five months, and six months would probably be more accurate. We will assume the former as the true time.

From the period of arrival, the credit upon the duties is three and six months, making an average of four and a half months, but as a portion is paid in cash, it may be taken at four months, at the expiration of which period there will be an excess of *revenue*.

In the following table, a view is given of the course of affairs, from the commencement of an excitement to its close at the expiration of twenty months, and thereafter until the duties, (which are estimated at 20 per cent.) upon all the merchandise imported within that period, are paid up. By it are shown how limited will be the effect of the absorption of specie by the treasury, in *preventing* an excess of imports, and how powerfully it will act in *increasing* the difficulty resulting from overtrading, when the fit is past.

An examination of it will show, that in the tenth month, when the excess of orders amounts to twelve millions, and the excess of imports to six millions, *the preventive for the first time begins to take effect*, absorbing two hundred thousand dollars. In the sixteenth month, when the excess of orders amounts to twenty-three millions, and the excess of imports to thirteen and a half millions, the whole amount of specie that has been absorbed by the treasury is but one and a half millions. This, and its increase in the four following months, with the demand for specie for remittance, tend to bring the speculation to a close, and the twentieth month, when the excess of orders amounts to thirty-two millions—that of imports to twenty-one millions—and the specie in the treasury to two millions seven hundred thousand dollars—it terminates with an universal pressure for money, and an universal fall of prices.

Up to this moment, the operations of the treasury have been almost unfelt, but now, when universal depression has followed excitement—when the chill has succeeded to the fever—they acquire daily increasing importance, and at the close of the twenty-ninth month, we find specie in the treasurer's hands amounting to six millions four hundred thousand dollars, the chief part of which has been *withdrawn from the community at a moment when prices were already reduced almost to the lowest point, and when the merchants required all the relief that could be afforded them, such as the banks were always accustomed to grant in similar cases, when they collected the revenue*.

The effect of the withdrawal of such an amount of specie, at such a mo-

* The absurdity of the specie clause—of an attempt to return to the barbarous habits of our ancestors—is shown in the *practical* abandonment of the whole scheme in New York.

ment, must be utter ruin to both merchants and banks, attended by so total a destruction of trade as inevitably to produce a deficiency of revenue, and extreme embarrassment to those charged with the administration of the government. It is safe to predict, that if the system be once fairly tried, it will prove a total failure, and will be superseded by some other that will operate rather as preventive than as an exaggerator.

Month.	Excess of Orders.	Total excess of Orders.	Excess of Imports.	Total excess of Imports.	Excess of revenue.	Total excess of revenue.
	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.
1	1,000,000	1,000,000				
2	1,000,000	2,000,000				
3	1,000,000	3,000,000				
4	1,000,000	4,000,000				
5	1,000,000	5,000,000				
6	1,000,000	6,000,000	1,000,000	1,000,000		
7	1,500,000	7,500,000	1,000,000	2,000,000		
8	1,500,000	9,000,000	1,000,000	3,000,000		
9	1,500,000	10,500,000	1,000,000	4,000,000		
10	1,500,000	12,000,000	1,000,000	5,000,000	200,000	200,000
11	1,500,000	13,500,000	1,000,000	6,000,000	200,000	400,000
12	1,500,000	15,000,000	1,500,000	7,500,000	200,000	600,000
13	2,000,000	17,000,000	1,500,000	9,000,000	200,000	800,000
14	2,000,000	19,000,000	1,500,000	10,500,000	200,000	1,000,000
15	2,000,000	21,000,000	1,500,000	12,000,000	200,000	1,200,000
16	2,000,000	23,000,000	1,500,000	13,500,000	300,000	1,500,000
17	2,000,000	25,000,000	1,500,000	15,000,000	300,000	1,800,000
18	2,000,000	27,000,000	2,000,000	17,000,000	300,000	2,100,000
19	2,500,000	29,500,000	2,000,000	19,000,000	300,000	2,400,000
20	2,500,000	32,000,000	2,000,000	21,000,000	300,000	2,700,000
21			2,000,000	23,000,000	300,000	3,000,000
22			2,000,000	25,000,000	400,000	3,400,000
23			2,000,000	27,000,000	400,000	3,800,000
24			2,500,000	29,500,000	400,000	4,200,000
25			2,500,000	32,000,000	400,000	4,600,000
26					400,000	5,000,000
27					400,000	5,400,000
28					500,000	5,900,000
29					500,000	6,400,000

It would be difficult to devise a system that would tend more to increase the difficulties that result from existing restrictions. *Under it the variations in the value of the currency will be greater than any that we have ever yet seen.*

Unsteadiness is produced by restriction, causing capital to accumulate while the owners are seeking the means of investing it. *The remedy, then, is to be found in abolishing restriction, and recognising the right of men to associate together on such terms as they may arrange among themselves, and to trade with those who choose to trade with them, in such manner as the respective parties may judge most likely to promote their interests, whether involving the unlimited liability of all the parties, or only that of a certain capi-*

tal: provided always that perfect publicity be given to the operations of all associations claiming to limit their liability to the amount of their joint capitals. That object will be obtained by the passage of a law similar to that which we now offer for the consideration of our readers.

Whereas, it is the right of every individual in this commonwealth, while engaged in any lawful trade, business, occupation, or calling, to deal with other individuals upon such terms and with such securities as he or they may deem necessary :

And whereas, all individuals in this commonwealth have a right to associate with each other for the prosecution of any lawful trade, business, occupation, or calling, and associations so formed, have a right to trade with other individuals or associations, upon such terms as they may mutually agree upon :

And whereas, it has been decided by the Supreme Court of this State, that the engaging by any unincorporated association of persons in any trade, business, or occupation, renders each individual liable, *in solido*, for the engagements of such associations, even in cases where the engagements bear on the face of them that they are payable only out of the joint funds of the association :

And whereas, the said court has also decided that even when the utmost publicity has been given to the nature of the association, and the amount of the capital subscribed or paid, with a view to prevent any individuals from ignorantly trading with or crediting such association, the liability of each individual member for the whole debts thereof is unimpaired :

And whereas, the effect of the law thus established, is to limit individuals in the exercise of the right of self-government in relation to the disposal of their time, talents, and property, and to compel them to refrain from associating together for the improvement of their condition, unless the association that they may form will trade or deal upon the terms fixed and limited by the course of legal decisions heretofore made in this commonwealth :

And whereas, the effect of this course of legal decision has been, and is, to compel individuals desirous of associating together to apply to the legislature to obtain exemptions, in the form of acts of incorporation, which would be unnecessary under a more liberal course of legislation :

Be it therefore enacted, that from and after the passage of this law, it shall be the duty of the several courts of this commonwealth, in all suits brought before them, to enforce the performance of all contracts upon the terms upon which they have been made, whether involving the unlimited liability of all the parties thereto, or the limited liability of a certain subscribed, or paid up capital.

Be it also enacted, that when any person, member of any association for trading or other purposes, shall claim exemption of his property from liability for the payment of the debts of such association, in any suit for the recovery thereof that may be brought in the courts of this commonwealth, it shall be his duty to show that such association has performed the following acts :

I. That they had deposited in the office of the clerk of the county in which such association is established, and in each and every county in which it has an office for the transaction of business, a written statement of the objects for which the parties have associated, the style and title of the association, the amount of capital thereof, and the amount which each member has contributed or is bound to contribute, signed by all the parties thereto,

duly witnessed, and acknowledged before a justice of the peace of the county in which the parties reside.

II. That a copy of said statement, accompanied by a certificate from the county clerk that the original of the same has been deposited in his office, had been published for one month prior and two months subsequently to the commencement of business, in not less than four of the principal newspapers of each county in which said association may have an office for the transaction of business, or, in default of the publication of that number of newspapers in any of the said counties, in those of the adjoining counties.

III. That he, the party claiming exemption, had well and truly paid up that portion of the capital stock for which he had subscribed.

IV. That a quarterly statement of the affairs of such association, made up to the first Monday of January, April, July, and October, had been, within twenty days of the close of the quarter, deposited in the office of the county clerk, and inserted in at least four newspapers, under the same regulations as in the preceding article; such statement containing—

I. The amount of capital-stock.

II. The amount thereof that had been paid, and that remaining unpaid, with a list of the members responsible for the payment thereof, (giving in all cases the name of the original subscriber,) and the amounts for which they were severally liable.

III. The amount of liabilities of said association.

IV. The amount of investments of all kinds.

V. The amount of last dividend.

And be it enacted, that all suits both at law or in equity, shall be brought against any such association by the style and title of the association, and the service of any writ, mandate, order, rule, or process may be upon any member or members thereof, or all the members thereof, as the plaintiff or complainant, plaintiffs or complainants may direct, and the sheriff or coroner serving said writ, mandate, order, rule, or process shall make return as to the person or persons upon whom the same has been served or executed, and such service upon any member or members as aforesaid shall be good service, and the plaintiff or plaintiffs, complainant or complainants shall be thereupon entitled to proceed to judgment or decree against any such association.

And be it enacted, that upon any judgment or decree so as aforesaid obtained, the plaintiff or plaintiffs, complainant or complainants may proceed to have his or their execution or executions at law, or sequestrations or attachments, or other adequate and proper process or proceedings in equity, to enforce payment, satisfaction of, or compliance with the same.

Here is no grant of privilege. Here is nothing that would induce men to risk their capital in hazardous undertakings: nothing that would induce them to create banks, mining companies, or railroad companies, faster than they were wanted. On the contrary, the perfect freedom with which capital might be used, would tend to maintain steadiness of price, and the capitalist would find no necessity for engaging in any enterprise of the success of which he had reason to feel doubt.

Were our readers interrogated as to their opinions relative to the cause of the violent fluctuations in the price of money, it would be found that ninety-nine out of a hundred would answer, that "the banks, anxious to make large profits, overtraded largely at times, thereby rendering money cheap, and all other commodities dear; and that such overtrading was always

followed by a necessity for reduction, when money became dear, and other commodities cheap." Were they asked to point out a remedy, they would say that "If the banks could be prevented from overtrading, there could arise no necessity for reduction: there could be no unnatural rise of prices at one time, nor any rapid diminution at another." Every man feels, that if he will not permit himself to be seduced into overtrading, there can arise no necessity for reduction, and, reasoning from analogy, he supposes that if banks would keep themselves within proper limits, there would be no occasion for the unsteadiness of prices, attended as it is with interruption of trade, bankruptcy, waste of labor and of human happiness.

"How can banks be prevented from overtrading?" Impose "stringent regulations," say some. Make every man liable for the payment of all the debts of the institution, say others. Limit their dividends—prevent the loan of money to brokers—forbid the issuing of post notes, &c., say numerous others. *Abolish all restrictions, and establish perfect freedom of trade*, say we.

The object of overtrading is to obtain large dividends. If banks lent out only their own capital, they could scarcely divide 5 per cent. By doing business to 20 per cent. beyond their capitals, they may make 6, and if their business can be increased to double their capital, they may make 10 or 11 per cent. The more moderate their dividends, the more nearly will their action approach perfect steadiness, if unsteadiness be, as is generally believed, the result of overtrading.

If our readers were now to ask themselves, at what rate of interest they would be willing to invest their capital in bank stock, under the "stringent" system—that of perfect liability—on the one hand, and under a law similar to the above, under which liability is limited to the combined capital, on the other, they would, to a man, reply that 6 per cent. would be adequate under the latter, but that they would not involve their whole properties as security for the action of any institution—of any man or set of men whatever—unless they could have 12 per cent. *Restriction, therefore, tends to produce a necessity for overtrading.*

The less the risk incurred by the capitalist, the smaller will be the rate of dividend required. Mortgages yield 6 per cent.; but bank stock is more readily converted if it be desired to change the mode of investment, and if the holding of a share in a bank involve no greater liabilities than the possession of a mortgage, some persons will prefer it, at the same or even a little less rate of interest; but under the system of unlimited liability, the cautious and the prudent will take the mortgage, leaving to the rash and the imprudent the larger profits and risks of banking. *Freedom of trade tends therefore to limit dividends, while restriction, by lessening competition, tends to increase them.* The more stringent the regulations, the higher will be the rate of bank profits—the greater the *necessity* for overtrading—and the greater the *power* to overtrade.

Under such a law as that we have above submitted, capital would flow into banking so long as it would yield 6 per cent., which it would do so long as it was possible to overtrade to the extent of 20 per cent., and there would be no unemployed capital—no excess of currency—whereas, were the system of unlimited liability now adopted, the effect would be to establish a monopoly in favor of existing institutions, and unemployed capital would accumulate until the rate of dividend should have risen to 12 per cent., resulting from doing business on the capital of others to two and a half times the amount of their capital. In the one case the liabilities of the

institutions would be one fifth of their assets, and in the other three fifths thereof. In the one the currency would amount to one fifth of the capital employed in banking, and in the other it would exceed the amount of that capital. In the one the slightest check to trade—a reduction of 3 or 4 per cent—would be sufficient at any moment to correct error; whereas, in the other, a reduction of one third would not produce so great an effect. Our readers may now judge which is the most likely to be steady in action.

ART. III.—GOVERNMENTAL HISTORY OF THE UNITED STATES.

FROM THE EARLIEST SETTLEMENT TO THE ADOPTION OF THE CONSTITUTION.

PART THIRD.*

HAVING traced the history of our country in its two early and grand divisions, till we have seen them assuming the rank and character of regular political bodies, each under its separate policy and forms of government, we propose, in this third part, to continue the subject in their smaller divisions from this period down to the time of the revolution. This survey will include a brief notice of the causes which led to that event, and to the declaration of their independence, and will bring us to the fourth and last part of our design; in which we will treat of their consequent union under the confederacy, give an exposition of the defects and imperfections of those articles, and pursue the subject till their more permanent and happy union under the present constitution.

In reviewing the history of the early settlements in New-England, we have already had occasion to become familiar with the causes which led to the origin of the separate colonies in that portion of our continent. With regard to the several colonies in the southern division, most of those which existed at the time of our revolution, under separate constitutions of government, were originally included within the limits of the patent granted by James I. to the "South Virginia Company," and on the dissolution of that company their lands reverted again to the crown, and were subsequently granted by new charters and with prescribed limits. New York was originally settled by emigrants from Holland, who seem to have taken occasion during the apathy of the crown, or while both the king and parliament were agitated and absorbed by domestic dissensions, to take possession of this section of the country. The government of Great Britain, however, never recognised their right to make any settlement. A priority of claim was founded on the discoveries made by Cabot, during the reign of the seventh Henry. It will be recollected that under the patronage of that monarch that adventurer had explored the coast from Labrador to the southern boundary of Virginia, and we have already noticed the circumstances which prevented a recognition of the claim at that early period. But discovery being considered the foundation for a good title, and the right conferred thereby being admitted in the intercourse of nations, Charles II., in 1664, granted to the Duke of York and Albany, by patent, the region extending from the western bank of Connecticut to the eastern shore of the

* Part first, page 204, September number—part second, page 399, November number

Delaware river, together with Long Island; conferring on him all the powers of government, civil and military; giving him authority, among other things, to correct, punish, pardon, govern and rule according to such laws as the Duke should establish, provided always that the same "were not contrary to, but as near as might be agreeable with the laws, statutes, and government of the realm of England," all subjects who should inhabit the territory; and also to exercise martial law in cases of rebellion, insurrection, seditious meeting, or invasion; reserving in the crown a right to hear and determine all appeals. The Dutch were still in possession when this charter was published, but no infringement of their rights as freemen was permitted, and they were regarded as subjects rather than as enemies or aggressors. They, however, were not disposed peaceably to yield to the power of the crown; and, accordingly, several times struggled for dominion over the soil. They finally came to terms of submission in 1674, when the Duke of York, doubting the validity of the original grant, applied for and obtained a new patent from the crown. It conferred the same powers enumerated in the former charter, and further provided that no trade should be carried on by the colonists without his permission, except that they were permitted to import merchandise from the mother country upon paying duties according to the laws of England. The Duke reigned under this charter until he succeeded to the throne.

Long Island and the present territory of New Jersey were also comprehended in this grant to the Duke of York. In the same year in which it was issued, the Duke of York granted to Lord Berkley and Sir George Carterett "all the tract adjacent to New England, lying westward of Long Island, bounded on the east by the main sea and partly by Hudson's river, on the west by Delaware bay or river, and extending southward to the main ocean, as far as Cape May, at the mouth of Delaware bay; and to the northward as far as the northernmost branch of the Delaware bay or river, which is 41 deg. 40 min. lat., which tract is to be called New Cesarea or New Jersey," together with "all political powers, privileges and royalties thereto appertaining," and under the well-directed enterprise of these gentlemen it was soon settled with a flourishing population.

The earliest settlements in Pennsylvania were made by Swiss, Dutch, or German, and other emigrants, deriving their titles from various sources. They were brought under the administration of the governors of New York, who predicated their authority on the patent given to the Duke in 1664. Yet their title was always regarded as defective, and they looked upon as usurpers. It remained, however, under this weakened jurisdiction till 1681, when it was granted by Charles II. to William Penn, and its boundaries defined.

The present state of Delaware was also appended to New York, and was purchased of the Duke by William Penn in 1682, and united to the province of Pennsylvania. This union was dissolved in 1703, from which time to the American revolution these territories were (according to a clause contained in the original charter or frame of government) governed by a separate legislature of their own.

The territory of the Carolinas was conveyed by Charles II. to Lord Clarendon and others, in April, 1663. The famous philosopher, John Locke, whose political theories were ill adapted to the actual condition of man, or the relations of society, was employed to draft a frame of government for these provinces. It remained, however, only as an evidence of the inability

of mere closet speculation to provide for the regulation of communities, or the melioration of the condition of mankind, for it was very soon found inadequate to the wants, the feelings, the condition, or character of the people, and was abandoned. The earliest settlements were made at Cape Fear and Albemarle. The legislation of the two settlements was distinct, though they were under the same general administration. They became entirely separated in 1732. At about this same period a plan was formed for the planting of a colony on the territory lying between the rivers Savannah and Altamaha. The object of the proprietors was similar to that which led to the settlement of New England, and "to strengthen the province of Carolina, and provide a maintenance for the suffering poor in the mother country." A charter of incorporation was obtained from George II., which conferred the usual powers of corporations in England, and placed the management of the colony in the corporation and a council of fifteen persons to be first nominated by the crown, and afterward to be chosen by the proprietors; and thus was laid the foundation of Georgia.

This cursory reference to the origin of the several colonies in the south, prepares us to proceed with an outline of their governmental history. In doing so, we must resolve them under the usual heads of PROPRIETARY, PROVINCIAL, and CHARTER governments.

The Proprietary were so denominated, because the individuals to whom the grant was made, were also invested with all authority and power, independent on any interference of the crown or parliament, except only when they departed from the objects of the grant. They possessed all the prerogatives of royalty which formerly belonged to the owners of counties palatine in England. They were authorized to frame and establish all laws, ordinances, and institutions, necessary to promote the interests, or for the better regulation of the colony. They had power to call an assembly of the freemen or their delegates, and to demand their assistance in devising the mode in which the functions of government should be performed, or they might themselves devise that mode. In the proprietor alone was vested all executive authority. In the early history of these colonies, the whole body of the people met to enact their laws, and provide for the interests of the colony; but all their enactments were subject to the veto of the proprietor. It is obvious that under such a policy of government, many occasions would occur, when these prerogatives would be exercised to the detriment and even oppression of the colonists. Laws which, in the view of the assembly and the people, might be for their benefit, might be prevented, if not agreeable to, or coincident with the views, the wishes, or even perhaps the caprices of the proprietor. Accordingly, we find that the history of these colonies presents one almost uninterrupted series of quarrels and disputes between the proprietors and the colonists, or assemblies of the people. At the time of our revolution but three of the colonies existed under this form of government, Maryland, Pennsylvania, and Delaware.

The PROVINCIAL governments were formed under commissions issued by the crown, containing usually the appointment of the individual to whom they were directed to the office of governor, or vicergerent of the crown. They derived their peculiar features from the character of these commissions and the directions accompanying them. The governor or vicergerent was bound to administer justice agreeably with the laws of England, and was liable to be punished by those laws in case of mal-administration. A council was also nominated by the commission who were invested with

legislative powers, and associated with the governor in the performance of his official duties. With their advice the governor was empowered to establish courts, to appoint judges and other magistrates and officers, to pardon offences, remit fines and forfeitures, to collate to churches and benefices, to levy military forces for defence, and to execute martial law in times of war, invasion, or rebellion. The governor also had power to suspend any member of this council from office, and to fill vacancies, subject to the pleasure of the crown. Provision was likewise made in the commission for the convening of an assembly of the representatives of the freemen, who, with the governor and council, composed the legislature of the colony; the council, with the governor as chairman, constituting the upper branch, and the representatives the lower branch. A negative on the enactments of both houses was vested in the governor, and all laws after their final passage were still subject to the revision of the crown. Judges were appointed by and held their offices during the good pleasure of the crown. Both the judges and the governor, however, were dependent on appropriations made by the legislature for their salaries, which regulation operated as a healthful check upon any violent assumption of authority or abuse of power. Appeals lay to the crown from the higher courts of judicature. New York, New Jersey, and North and South Carolina, existed under this form of government at the time of the revolution. The two last-named provinces were originally *proprietary*, but the haughty and independent spirit of the people could not brook the insolence and oppression of the proprietors. They threw off their authority, proclaimed themselves independent, and elected their own governor and members of assembly in 1719, which form of government was afterwards confirmed to them under a commission from the crown.

Those of the third division, the *charter governments*, were such as derived their existence under a charter containing a grant of political powers and privileges to the company generally. Their first governor was appointed by the crown. His successors were chosen by the people themselves. The council was chosen annually by the general assembly of delegates, and the assembly itself directly by the people. Massachusetts, Rhode Island, and Connecticut, were under this form of administration at the time of the revolution. The two latter were more purely democratic than any other of the colonial governments. The governor, council, and assembly, were chosen directly by the people, and all other officers appointed by them.

Such were the principal features in which the several colonies differed in their general governmental regulations. Yet there were other points in which their administration was similar. To each of them was guaranteed all the rights, privileges, and immunities of freeborn natives of England, and the benefit of the common law. On the legislative powers of each was imposed the restriction that their laws be not repugnant to the laws of England. This restriction was but little regarded, however, in most of the colonies; nor does it appear to have been rigidly enforced by the crown. A latitude of construction was allowed, which admitted the passage of laws and ordinances differing from those of the parent state, inasmuch as the latter were inappropriate to their condition and circumstances. A great variety of occasions might and did frequently occur which made liberty of legislation not only convenient, but necessary to their preservation and prosperity. Indeed, even in the different colonies, the same principles of the common law were not found of suitable application, but were adopted in

each with a singular variety of construction; and although each regarded the common law of England as its just right, it were difficult to trace the varied superstructure in each to the same original source. In their legislative enactments, we find a much wider departure from their charter provisions than in their judicial constructions. Both these provisions and the acts of parliament, were alike disregarded, unless where they had reference to their relations with the mother country. The right of legislation by representatives of their own choosing, was also rigidly insisted on, and enjoyed by all the colonies. It was admitted as a fundamental principle in the original organization of the proprietary and charter governments. But in the *provincial*, frequent disputes arose between the crown and the people, as to its nature and extent. Whether it was inherent in them as political bodies, or originated in the good pleasure of the crown. The king claimed the right to exercise over these bodies the same prerogatives as over the parliament in England. This came at length to be a serious subject of controversy, and interested the sympathies of all the other colonies. They did not regard it as a question of merely local interest. They well contended, that if such doctrines were to prevail over any portion of the continent, it would open the way for the usurpation of similar powers over the rest. Feeling that a very vital principle of political liberty was endangered, the several colonies, by their legislative assemblies, passed resolutions in a bold, manly, and decisive spirit, asserting this right. So that at the time of the revolution, there was not one of them without a representative assembly of its own choosing.

The cession, by France, of all her possessions east of the Mississippi, to Great Britain, was an important era in the history of the colonies. It relieved them from the agitations and embarrassments so frequent during the existence of that power in America, and which had so much disturbed their tranquillity, and impeded their prosperity. Had England taken advantage of the gratitude awakened by the peace of 1763, she might have secured forever their loyalty and allegiance. We may express our surprise at her policy, but it was not in the power, or the province, of human ingenuity to uncover the designs of that mysterious agency which directs the destinies of men and of empires. Already had a train of causes been set in operation, whose progressive influences and developments were to bring about the independence of these colonies, and make this continent the abode of a great nation, the refuge of the oppressed, the home of free principles, the sanctuary of religion, the hope of mankind,—nor could any human forethought or sagacity stay their tendencies to this result. Peace was established, but, to accomplish it, had thrown a heavy burden of debt on England; while to preserve it, required a large increase of her military establishment. Finding her own resources insufficient to sustain this weight of debt and this increased expenditure, it was resolved, “that it was *just* and *necessary* that a revenue should be raised” in America. The colonies had borne with the restraints imposed upon their commerce by the navigation acts from 1660 until the present period, (1764;) and why? “Because,” says Sir Edmund Burke, “men do bear the inevitable constitution of their original nature, with all its infirmities. The Act of Navigation attended the colonies from their infancy, grew with their growth, and strengthened with their strength. They were confirmed in their obedience to it even more by usage than by law. They scarcely had remembered a time when they were not subject to such restraints. Besides, they were indem-

nified for it by a pecuniary compensation. Their monopolist happened to be one of the richest men in the world. By his immense capital (primarily employed, not for their benefit, but his own,) they were enabled to proceed with their fisheries, their agriculture, their ship-building, (and their trade too, within the limits,) in such a manner as got far the start of the slow, languid operations of unassisted nature. This capital was a hotbed to them. Nothing in the history of mankind is equal to their progress. For my part, I never cast an eye on their flourishing commerce, and their cultivated and commodious life, but they seem to me rather ancient nations grown to perfection through a long series of fortunate events and a train of successful industry, accumulating wealth in many centuries, than the colonies of yesterday, than a set of miserable outcasts a few years ago, not so much sent as thrown out on the bleak and barren shore of a desolate wilderness, three thousand miles from all civilized intercourse. All this was done by England, whilst England pursued trade and forgot revenue. You not only acquired commerce," he adds, "but you actually created the very objects of trade in America; and by that creation you raised the trade of this kingdom at least four fold. America had the compensation of your capital, which made her bear her servitude. She had another compensation, which you are now going to take away from her; she had, except the commercial restraint, every characteristic mark of a free people in all her internal concerns. She had the image of the British constitution; she had the substance; she was taxed by her own representatives; she chose most of her own magistrates; she paid them all: she had, in effect, the sole disposal of her own internal government. This whole state of commercial servitude and civil liberty, taken together, is certainly not perfect freedom; but, comparing it with the ordinary circumstances of human nature, it was a happy and a liberal condition."

Here we have a vivid and faithful illustration of the causes which produced submission on the part of the colonies to whatever was odious or exceptionable in the "Navigation Act." But the "revenue acts" were the introduction of an altogether different, a more oppressive, and an offensive policy. They appeared to them in the light of an innovation which aimed a fatal blow at their dearest and most sacred political liberties. They were at war with what they had learned to regard as the very spirit and essence, the fundamental maxim of all human legislation,—that taxation and representation are, and ought ever to be, inseparably connected. "It must have been supposed," says Gouverneur Bernard, (1765,) "such an innovation as a parliamentary taxation would cause great alarm, and meet with much opposition in most parts of America; it was *quite new* to the people, and had *no visible bounds* to it." The colonists foresaw that the admission of the principle, without qualification or restriction, would pave the way for a further usurpation. Parliament had avowed the right, equity, policy, and even the necessity of taxing the colonies, without any formal consent of theirs; without setting any limitation to, or fixing any period for the termination of the practice of using it. "The great contests for freedom in this country," (England,) says Sir Edmund Burke, in his able effort to restrain the frenzied legislation of parliament with reference to the colonies, "were, from the earliest times, chiefly upon the question of *taxing*. On this point, of taxes, the ablest pens and most eloquent tongues have been exercised, the greatest spirits have acted and suffered. In order to give the fullest satisfaction concerning the importance of this point, it

was not only necessary for those who, in argument, defended the excellence of the English constitution, to insist on this privilege of granting money as a dry point of fact, and to prove that the right had been acknowledged in ancient parchments and blind usages, to reside in a certain body called a house of commons. They went farther; they attempted to prove, and they succeeded, that in theory it ought to be so, from the particular nature of a house of commons, as an immediate representative of the people, whether the old records had delivered this oracle or not. They took infinite pains to inculcate, as a fundamental principle, that in all monarchies, the people must in effect themselves mediately or immediately possess the power of granting their own money, or no shadow of liberty could subsist. The colonies draw from you, as with their life-blood, these ideas and principles. Their love of liberty, as with you, is fixed and attached on this specific point of taxing. Liberty might be safe, or might be endangered in twenty other particulars, without their being much pleased or alarmed. Here they felt its pulse; and as they found that beat, they thought themselves sick or sound. And your mode of governing them, whether through lenity or indolence, through wisdom or mistake, confirmed them in the imagination that they, as well as you, had an interest in these common principles."

But, if the principle involved in the "revenue acts" roused the opposition of the colonies, the manner in which its provisions were sought to be enforced excited their bitterest indignation and resentment. Jurisdiction over delinquents was confined to the Court of Admiralty *in England*; and thus they were deprived of the first right of Englishmen, trial by a jury of their own countrymen. Nor was this the only or the full extent of the evil. The admiralty judge, receiving his appointment from, and holding his office during the good pleasure of, the crown; and withal receiving his compensation out of the penalties and forfeitures arising under his jurisdiction, could hardly be expected to administer justice with an impartial hand. By these grievances, the tie of allegiance was stretched to the last limit of endurance. Yet the attachment of the colonies to the mother country was strong. They felt the bonds of consanguinity, and respected them. At a meeting of the General Court of Massachusetts, a committee was appointed to open a correspondence with the other colonies, inviting them to a general union, in order to oppose the unjust enactments of parliament, and unitedly to petition the crown for a redress of these grievances. The several colonies had previously sent petitions, memorials, and remonstrances to parliament; but their remonstrances were suppressed, their memorials disregarded, and their petitions were put under the table. They must either disobey or pay the taxes imposed by a parliament which would not listen to their appeals, and turned a deaf ear to their complaints. "They refused," says the high authority already quoted, "even so much as to receive four petitions presented by so respectable colonies as Connecticut, Rhode Island, Virginia, and Carolina." And now the colonies resorted to what seemed to them the last hope, a united appeal to the throne. Their appeal was seconded by the eloquence of a Conway, a Barre, and a Burke, but it was all in vain. The odious and unconstitutional system was persisted in, and the "Stamp Act" was passed, (1765.) On the publication of it in the colonies, the following resolutions were passed by the assembly of Virginia:—

Resolved, That all the liberties, privileges, immunities, and franchises that have at any time been held, enjoyed, and possessed by the people of

Great Britain, belong to this colony ; and that the general assembly, together with his majesty, or his substitutes, have, in their representative capacity, *the only and exclusive* right and power to lay taxes and imposts upon the inhabitants of this colony, and that every attempt to vest such power in any other person or persons *whatever*, than the general assembly aforesaid, is *illegal, unconstitutional*, and *unjust*, and hath a manifest tendency to destroy British as well as *American liberty*.

Resolved, That his majesty's liege people, the inhabitants of this colony, are not bound to yield obedience to *any* law or ordinance *whatever*, designed to impose any taxation *whatever*, upon them, other than the laws and ordinances of the general assembly aforesaid.

Resolved, That any person who shall, by speaking or writing, assert or maintain, that any person or persons, other than the general assembly of this colony, *have any* right, or power, to impose or lay *any* taxation on the people here, shall be deemed an enemy to this his majesty's colony.

Such was the language, and such the spirit of the Virginia resolutions. Resolutions breathing a similar spirit, and proclaiming the same doctrines, were also passed by the legislatures of New York, Massachusetts, and most of the other colonies, (1765.) At the same time it was recommended that a general congress of delegates from the several colonies should be held at New York, in October of the same year ; and so universal was the sense of oppression, so pervading the spirit of freedom, so unanimous the sentiment and feeling of the whole country, that the congress recommended actually assembled at the time appointed. They drew up a petition to the crown, stating their grievances, and asking redress. On their adjournment, the spirit which had animated their deliberations was generally diffused among the people, and in all parts of the country exhibited itself in various and hostile expressions of their indignant sense of outrage. The officers appointed to enforce the collection of the taxes were burned in effigy ; their offices were demolished ; and themselves obliged either to resign their offices or quit the country. Banners were everywhere displayed, with the inscription " Liberty and Property, and no Stamp Act." In Philadelphia and other seaport towns, on the arrival of the stamps, the flags in the harbor were placed at half-mast ; the bells were muffled and tolled during the day, and the citizens put on the habiliments of mourning. Like scenes were enacted in Virginia and New York. A paper was issued at Boston called the " Constitutional Courant," with the device of a snake cut into eight pieces ; the head bearing the initials " N. E." for New England, and the other parts the initials of New York, New Jersey, Pennsylvania, Maryland, North and South Carolina, accompanied with the motto " Join or die." A handbill was also posted at the corners of the streets and in the public places, in the following language :—

" PRO PATRIA.

THE FIRST MAN THAT EITHER DISTRIBUTES OR MAKES USE OF STAMPED PAPER,
LET HIM TAKE CARE OF HIS HOUSE, PERSON, AND EFFECTS. WE DARE.
VOX POPULI."

In New Hampshire, on the morning of the day on which this act was to take effect, at sunrise, the bells began to toll. The people gathered as for a funeral procession. Eight persons bore on their shoulders a coffin inscribed " LIBERTY," which was supposed to contain her remains. Accompanied with the discharge of minute guns, the crowd moved slowly and

mournfully on to the place of interment. When they came to the grave, a funeral oration was pronounced, and the coffin formally lowered, with deep solemnity. Suddenly signs of life were discovered. The coffin was raised, and inscribed "LIBERTY REVIVED." Shouts and acclamations, the sound of the trumpet, the noise of the drum, and the lively peal of the bells, announced the joyful event.

There is nothing so forcible, so powerfully impressive, as these various exhibitions of the spirit which pervaded the colonies at this time. There are none of the uses of language so significant. They were not the wild and incoherent ebullitions of a lawless mob, or an infuriated populace. They were solemn and rational indications of a sense of real, deep-felt oppression and addressed themselves to the noblest sympathies of our nature.

The merchants of New York, ever ready to sacrifice personal interest where the liberties of their country are concerned, passed resolutions of non-importation, to be continued in force during the existence of the stamp act. Their example was followed by the equally patriotic merchants of Boston, Philadelphia, and other seaport towns. Articles of union were entered into between New York and Connecticut, which contained strong expressions of attachment to the parent state. They united only to defend themselves against the wrongs sought to be inflicted, and seem not even to have dreamed of a separation from the crown. The colonies of Massachusetts and New Hampshire soon associated with New York and Connecticut in this union, and it gradually extended its influence till it embraced all the colonies. The swell of this mighty tempest of indignation sounded across the Atlantic. At its noise the throne trembled, and parliament was convulsed. The ministry felt that measures had been pushed to a fearful crisis, and that now it was time to pause, to deliberate. Now was the only, perchance the last moment for conciliation. The weight of a feather in the scale of their policy might sever forever the tie which bound the colonies to the mother country, and alienate irrecoverably their allegiance from the crown. The stamp act was repealed, (March, 1766.) On receiving the intelligence, all the hostile measures of the colonies were at once suppressed. It was hailed among them with sincere demonstrations of joy; and, to use the expressive language of their own congress, they "fell into their ancient state of unsuspecting confidence in the mother country." But their confidence and their rejoicing were but momentary. The branch cast into the bitter waters had no healing virtues. When the act of conciliation reached the colonies, it was found to contain, in its declaratory provisions, the following obnoxious clause: "Parliament has, and of right ought to have, power to bind the colonies, in all cases whatsoever." Thus, in the same breath which repealed the act itself, reasserting the very principle which had made the act so odious. It was afterward sought to be enforced by duties on glass, paper, tea, &c., imported into the colonies, which revived again, with increased bitterness and boldness, all the indignation and resentment of the colonies. "The taxes," it was urged, "are small." The reply was, "The principle is the same, and we contend for the principle." Papers were issued, setting forth in clear, distinct, and forcible terms, the rights of the colonists, and exposing with a master skill the doctrines concealed under the guise of "small taxes." Never were the principles of civil liberty so clearly set forth, so luminously illustrated, or so ably advocated, as by the American statesmen and patriots of that day. Resolutions, petitions, remonstrances, and appeals, were also made again to the crown, the parliament,

and the people of England. But these produced no salutary impressions on a frenzied ministry, who seemed determined to aggravate rather than remove the cause of dispute. On the 27th May, (1767,) parliament enacted "a bill for restraining the assembly of New York from passing any act until they had complied with the act of parliament for furnishing his majesty's troops with necessaries required by said act." This was adding insult to oppression, an attempt to force the colonial legislature to provide for the support of an army quartered upon them to punish at the point of the bayonet their disobedience to the "Revenue Act." Again, commissioners were sent requiring the several legislatures to rescind their acts. The laconic answer was, "Let Britain rescind her measures, or she is lost forever." The colonies entered into a union in acts of non-importation, with the expressive motto, "United we conquer, divided we die," and in conformity thereto goods sent from the mother country were at once reshipped. But that which more than any thing else set the seal of lasting alienation to their affections, was the famous act authorizing the East India Company to export their teas directly to America, and provided heavy penalties to enforce the collection of duties on them, (1772.) The stout resistance offered to this regulation at Boston, New York, and Philadelphia, is familiar to every one. In the language of Burke, they "were too proud to submit, too strong to be forced, and too enlightened not to see all the consequences which must arise from such a system." This was followed by the still more odious act called the "Boston Port Bill." Within a very short period of its arrival in Boston, it was circulated through all the colonies, printed with a broad black border, with various emblems significant of their dispositions and feelings respecting it. Its destruction was attended with like demonstrations of grief with the stamp act. In Philadelphia and other places, and particularly in the colony of Virginia, the day appointed for its execution was regarded with fasting, humiliation, and prayer, imploring the assistance and protection of Heaven to avert the calamities which threatened them. They also passed the following resolution, (1774): Resolved, "That an attack made on one of our sister colonies, to compel submission to arbitrary taxes, is an attack made on all British America, and threatens ruin to the rights of all, unless the united wisdom and strength of the whole be applied." Committees were appointed to open a correspondence with the several colonies, and to consult on the expediency of a general congress of delegates. Each of them evinced a ready and hearty concurrence in the proposition, and the congress accordingly assembled in Philadelphia the same year, (1774, Sept.) composed of delegates from all the colonies. The first resolution, passed on the opening of this congress, gave to each colony one vote in all matters of deliberation. A declaration of rights was adopted and published. Resolutions were passed, denouncing the measures of parliament as unjust and tyrannical, approving the energy and firmness with which they had been resisted, and to raise contributions from all the colonies for the relief of the devoted and patriotic sufferers in Boston. An appeal was made to the commander of his majesty's forces at Boston, soliciting forbearance, and praying a discontinuance of hostile preparations. Addresses were drawn, directed to the crown, the people of Great Britain, and the citizens of the colonies generally. None of the proceedings of this congress make any reference to a separation from the mother country. They seem to have contemplated or desired nothing more than a check to the oppressive usurpations of parliament, and still

avowed a willingness to return to their allegiance, on a removal of the grievances complained of. A plan of conciliation was proposed to them through M. Galloway, who, on its rejection, returned to England, and afterward warmly espoused the cause of the mother country.

The congress adjourned in October, and its proceedings were universally approved by the colonists. At about this time, Lord Chatham introduced a bill of conciliation into parliament, accompanying it with an able and eloquent address, in which he deprecated the measures of the ministry, and stood forth the fearless and powerful champion for American liberty. The bill, however, was rejected by a large majority, and more rigorous measures were adopted by parliament to enforce submission. At this crisis, troops were raised by the convention of Massachusetts, and a collection of stores and ammunition deposited at Concord and Worcester. On the 18th of April, (1775,) a detachment from his majesty's troops at Boston proceeded thither to destroy these stores and ammunition, which produced the engagements at Lexington and Concord. Thus was the bloody and unnatural contest provoked by aggression. Liberty called upon her loyal sons in America to unsheath their swords, and in token of their future success, waved her triumphal banner over them. The British were defeated with great loss.

While such was the aspect of affairs, a congress of delegates again assembled in Philadelphia, (May, 1775,) empowered to take care of the liberties of the country, and to provide measures for the general defence. An army was raised, and George Washington, of Virginia, appointed to the chief command. A manifesto was published proclaiming the causes which had compelled them to take up arms; and the question of separation from the crown of England was seriously agitated. The majority of members present, however, still held to the hope of a reconciliation. Yet the crisis had come which was to seal forever the destinies of America. Parliament persisted in its mad measures. The colonists were declared rebels, all trade with them was prohibited, and their vessels and persons made liable to seizure. Every principle of justice, every maxim of good and equitable government, and the plainest precepts of civil liberty, were trodden down by these arbitrary, reckless, and hostile measures. The tie of kindred was dissolved, every feeling of affection was eradicated, and the sympathy of consanguinity, which had hitherto prompted their endurance with the wrongs of the mother country, was forever ruptured. Nothing now remained but to sever the bond of their political relationship. At a subsequent meeting of the congress, measures were adopted whose tendency was to secure this result. Armed vessels were equipped to intercept supplies intended for the British troops. All exportations, except from one colony to another, were prohibited. Letters of marque and reprisal were authorized, and it was generally declared "that the exercise of every kind of authority under the crown of Great Britain should be utterly suppressed." In June, (1776,) the question of separation was again taken up, and resolutions involving it were moved and referred. On the 10th of June, a committee was appointed to prepare a declaration "that these united colonies are, and of right ought to be, free and independent states; that they are absolved from all allegiance to the British crown, and that all political connection between them and the state of Great Britain is, and ought to be, dissolved." This committee reported a draft on the 28th of June, which was adopted on the 4th of July, 1776. Our present purpose does not permit a detail of the labors, the sacrifices, and the blood by which this independence was achieved.

ART. IV.—COMMERCIAL VALUE OF GEMS.

It is an ancient principle of political economy, that in all merchantable articles there are two kinds of value, that of use and exchange. The former applies to the value which is derived from the actual use of the thing, independent of its price in market, and the latter is the value which it will command in exchange for other things, be they goods or money. Thus iron possesses a great intrinsic value in use, from the various uses to which it may be applied for the convenience or comfort of men, and considering its bulk, but a very small value in exchange. On the other hand, there are many articles which possess but a small value in use, but which, from their scarcity or beauty, possess a great value in exchange. Among the most prominent of these articles, are included the various species of gems. These beautiful forms of matter, from their peculiar qualities, brilliancy, color, or scarcity, being used in foreign countries as badges of rank and wealth, and everywhere the object of admiration, and the signs of luxury, are connected with some of the most gorgeous associations of regal pomp and refinement. Being so precious in themselves because so rare, they are the visible emblems with which rank and power delight to dazzle the eyes of the multitude. Hence it is that in monarchical governments we find that the most favorite subjects of display are the jewels of the throne; for it is their great cost which evinces the enormous wealth of these governments. How many thousand acres of our new land would be required to purchase the regal jewels which now blaze within the walls of the Tower of London, or the gems which sparkle on the columns of St. Peter's, at Rome, that once adorned the famous coat of Prince Esterhazy, or the brilliants which sparkle in the regalia of an eastern princess! The great exchangeable value of gems therefore causes the eagerness with which they are sought, inducing the labor of hundreds of men in diving into the ocean for pearls, and in digging into the depths, and washing the sands of the mountains. We propose to devote a brief space to the consideration of the principal jewels now in use, and their commercial value.

As articles of exchange, gems form an important part of the objects of trade. The cases of our jewellers are filled with gems of various sorts, and there is scarcely an individual in the community who has not a portion in his or her possession. With the advance of opulence in this country they now constitute a much-prized part of personal adornment, and are used in numerous forms as implements of luxury, although varying largely, of course, in factitious value and their intrinsic beauty. Poetry has derived some of its most brilliant conceptions from the various splendor of precious stones, and it is well known that these form an important part of our descriptions of that future world which is to be the reward of the good. Of heaven it is declared, "the building of the wall of it was of jasper, and the city was pure gold, like unto clear glass. And the foundations of the wall of the city were garnished with all manner of precious stones. The first foundation was jasper, the second sapphire, the third a chalcedony, the fourth an emerald, the fifth sardonyx, the sixth sardius, the seventh a chrysolite, the eighth beryl, the ninth a topaz, the tenth a chrysoprasus, the eleventh a jacinth, the twelfth an amethyst. And the twelve gates were twelve pearls; every several gate was of one pearl, and the street of the city was pure gold, and it were transparent glass."

We have no distinct account of the early history of gems. In the scriptures we read of the gem that the high priest wore upon his golden scarf, and the gems set in gold plate called the *urim* and *thummim*, each of which represented a tribe. Nor do the ancient writers, when they allude to precious stones, afford us any distinct description by which we can identify their precise character. In the works of Homer, there is no allusion made to precious stones, and Theophrastus and Pliny have mingled their accounts with so much fable as to leave us entirely in the dark respecting their different kinds and value. A sort of superstition appears formerly to have been connected with the idea of jewels, which with certain foreign people has descended to our own day. Among the eastern nations, the ruby is deemed a talisman, while the Chinese regard it a proper token of friendship. The emerald is a deity of the Peruvians; and he who is conversant with our western savages, well knows that they look upon the places which are supposed to abound in precious metals as endowed with a supernatural influence. Indeed there is ample evidence of the superstition with which these precious articles of traffic were regarded as late as the middle ages, in the work of Marbodius, Bishop of Rennes, whose design is to show the miraculous power of gems. The brightness of the diamond and the various colors of the several gems early attracted the attention of men, and they devoted great care to the polishing of gems, and were accustomed to sculpture upon the softer kinds, figures of their deities, historical scenes, and the heads of distinguished men. During that early period, the art of sculpturing the diamond and the other hard jewels, it appears, was not understood, and that work was performed only upon stones, such as the onyx, carnelian, and jasper, which would more easily yield to the graver. These softer stones were polished by means of a powder prepared from the harder gems, and a smooth surface being obtained, the engraving was performed by iron tools, sometimes pointed with diamond splinters. The art of engraving the diamond was first discovered about the year 1500, by Ambrosius Caradossa, who prepared for Pope Julian II. the figure of a patriarch. But although the ancients did not possess the art of engraving gems in that perfection to which it has arrived at a later period, still we have from the authority of historical accounts, sufficient evidence to convince us that it had arrived to considerable excellence even in that day. The gems which were used by the high priest in the scriptures, were engraven with the names of the twelve tribes of Israel. Who has not heard of the seal of Solomon, or of that which was presented by Alexander to Perdicas, or of the Sphinx which was engraven upon that of Augustus? The engraving upon gems, performed by the Persians and the Indians, was confined to the carving of mythological animals; and the Egyptians sculptured upon their jewels the figures of beetles, which they worshipped, while the Greeks practised the sculpturing of gems in the form of fantastical animals, illustrated with the Greek word "*Abraxes*."

The art of sculpturing gems was transmitted from the Egyptians to the Phenicians, Heturians, and Greeks, and thence it descended to the Romans, with whom it was lost on the decline of the Roman empire in the fifteenth century, during the period of Popes Martin V., and Paul II., when it was finally revived by some fugitive Greeks in Italy. Great credit is due to the Medicines for the revival of the art, and Giovanni was deemed the most distinguished gem sculptor of that age. To this period may be traced the origin of the talisman, so distinguished in oriental romance, and

which consisted of carved gems that bore upon their surface Arabian letters. The extreme beauty of the cameos which are dug from the ancient ruins of the old world, have received the marked attention of all lovers of art in our own day. In these works we find all the contrast of light and shade in hair and dress, carved from the different layers of the stone. There seems to have been, indeed, a beautiful consistency in the gem sculpture of ancient times, which ran through all their works connected with the fine arts. Even the color of the stone determined the mythological device which was carved upon its surface. Thus Bacchus was engraved upon amethyst, as it was the color of wine, and he the god of that subtle fluid. Neptune, the god of the seas, naiads, and fish, floated upon a surface of aquamarine, this gem being like the water in color. Traces of sculpture in gems are found in Germany as early as the fourteenth and sixteenth centuries, and England and France have been distinguished in the same art. We do not design, however, to enter into a particular account of the progress of the art, but to sketch the prominent existing facts connected with the subject of gems, which are most interesting and important at the present day.

The great value of many species of gems, and the frequent opportunities of fraud which occur from their sale, would seem to render a knowledge of their character of great utility to those who have occasion to deal in them, either as a matter of taste or in business. This value is dependent, in great measure, upon their size, form, and quality; and the art of imitating them is so far advanced, and the eye is so frequently deceived in their appearance, that an intimate knowledge of their essential character is absolutely necessary, in order to prevent deception. Thus the use of foil to increase the brilliancy, and the several arts, which are known only to lapidaries, to produce an increased beauty to those which are genuine, as well as to manufacture the spurious, furnish large room for fraud and deception in their commerce. It is well known that in Europe gems are extensively used for the engraving of the armorial bearings of noble families; and the practice, so extensive in England, has been introduced to a considerable degree into our own country. If this custom is valuable at all, it has found in the material of gems a substance most appropriate for that object, not only in beauty and value, but in permanence. The individual who wishes to hand down to posterity the glory of his ancestors, may wear upon his little finger a jewel whose value would purchase a barony, inscribed with the emblems of his ancestral renown, which will blaze and sparkle, when himself and unnumbered generations of his posterity shall have been mingled with the dust.

The engraving, sawing, drilling, grinding, polishing, raising the brilliancy, and the setting of gems, form no small part of the labor connected with this trade. The engraving of diamonds is sometimes performed with an instrument similar to the glass cutters with which we are so familiar, but of a harder kind, and diamond splinters are frequently used for the same purpose. After the surface has been rubbed with emory, glass, or leaden wheels, the design is etched with a brass pen, and then engraven with the cutter. Upon hard stones diamond powder is often used, and upon soft ones emory and oil, while the graver is worked by a small iron wheel set in motion by the foot. For the drilling of gems a diamond set in steel is oftentimes required, which works with a bow; and for polishing the diamond, powder and emory are chiefly used. To heighten the color or

brilliancy of gems different species of foil are employed, which tend to reflect a deeper light through the surface, but the most valuable require no extrinsic aid to increase the beauty of their appearance.

It is said that the various colors may be found in the greatest perfection in the different species of the precious stones. The pure and starry brilliancy of the diamond, the deep red of the ruby, the grass-green of the emerald, the violet of the amethyst, the yellow of the topaz, the blue of the sapphire, and the moonlight beauty of the opal, exhibit these various colors in their most perfect lights and shades. These are so numerous that we here give the names of the several species of gems with their different colors.*

Limpid gems.—Zircon, sapphire, diamond, topaz, (pebble) rock crystal, (false diamonds, lake George, Trenton Falls,) beryl, aquamarine.

Red gems.—Zircon, hyacinth, garnet, (oriental garnet) sapphire, ruby, garnet, Bohemian garnet. Pyrope, spinelle, ruby spinelle, ruby balaise, diamond, essonite, topaz, Brazilian topaz, (often burnt) tourmaline, siberite, rubellite, rose quartz. Bohemian ruby, carnelian.

Yellow gems.—Zircon, sapphire. Oriental topaz, chrysoberyl, topaz. Brazilian, Saxonian, and Syrian topaz, diamond, beryl, rock crystal, citron, fire-opal.

Green gems.—Zircon, sapphire, oriental chrysolite, emerald, malachite, chrysoberyl, spinelle, diamond, topaz, aquamarine, chrysolite, idocrase, tourmaline, (Brazilian and Maine,) emerald, beryl, prase, heliotrope, chrysoprase, felspar, Amazon stone.

Blue gems.—Sapphire, disthene, (kyanite) spinelle, diamond, topaz, Brazilian topaz, tourmaline, indigolite, turquoise, beryl, aquamarine, dichroite, (iolite) hauyne, lazulite.

Violet gems.—Garnet, sapphire, oriental amethyst, spinelle, axinite, tourmaline, amethyst.

Brown gems.—Zircon, garnet, essonite, diamond, tourmaline, smoky quartz.

Black gems.—Diamond, tourmaline, rock crystal, morion, obsidian, pitch coal, cannell coal.

Gems distinguished for their various shadings of color and light.—Garnet, sapphire, star sapphire, chrysoberyl, hypersthene, Labrador spar, dichroite, cat's-eye, adularia, felspar, precious opal, hydrophane.

The diamond being the most brilliant and distinguished species of gem, we shall first consider its character. Among the ancients this gem was very highly prized, and although frequently worn in a rough state, many medicinal properties were ascribed to it, as it was deemed an effective antidote against mania and poison. The art of cutting the diamond with its own powder was first discovered in 1746, by Lewis Van Berghen. The first shape in which it was cut was the table form, with only one row of facets upon the border; but in 1520, the rhomb cut was introduced; and it was

* We would here remark that we are indebted to the valuable work of Dr. Lewis Feuchtwanger for the prominent facts connected with this subject. We learn from him that a new and enlarged edition of that volume may be expected, if sufficient encouragement be given to the present work. Should that volume ever see the light, would it not be well to illustrate it with colored plates of the gems, similar to those which are contained in the treatise of Mr. Mawl on diamonds and precious stones, which was printed in London, in 1813?

not until the reign of Louis XII. that the mode of cutting the diamond into brilliants was invented. The Cardinal Mazarin employed the lapidaries of his time in cutting the diamond into that form, and a number were in his possession which are now owned by the crown of France. It was reserved for the genius of Sir Isaac Newton to discover first that the diamond was combustible; and he drew this inference from the fact of its great refraction of light. That discovery led to a series of experiments that demonstrated its substance to be pure carbon. In 1694, the first experiment was made to discover that fact in Florence, and the members of the academy in the latter city succeeded in volatilizing it with the focus of a mirror. A series of experiments soon followed, which were directed to the composition of this gem from the substance containing carbon; and Dr. Hare, of Philadelphia, succeeded in melting down mahogany charcoal, by his deflagrator, into a form which appeared to possess a sort of metallic brilliancy. Professor Silliman, of Yale College, also tried several experiments directed to the same object, and produced from plumbago small globules, some of which could scarcely be distinguished from the real diamond. Yet all the experiments to compose this hardest of substances by artificial means, have hitherto proved ineffectual.

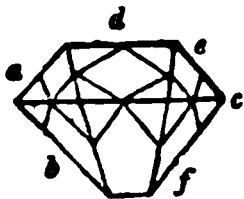
Diamond mines are found in the East Indies, in the mountain chains of Hindostan, at Roalcorda, near the junction of the Birmah and Ristna; Golconda; and at Visapur and Hyderabad, upon the island of Borneo. In Brazil diamonds were first discovered as late as 1728, having been thrown aside with the rubbish collected from the washings of gold, until an individual, having knowledge of their value, collected a large number and carried them to Portugal, by which he realized a splendid fortune. This fact having however been ascertained by the government, it was ordained, in 1730, that all the diamonds collected in that region were thenceforward the property of the crown. In Russia, the first diamond was discovered in 1829, by Humboldt and Rose, while on their journey to Siberia, upon the west side of the Uralian mountains.

Many of the diamond mines in the East Indies have been relinquished since the discovery of those gems in Brazil. Sumbhulpore, and the neighboring region, is the most valuable diamond district in that country, and they are collected in large numbers by two tribes, called the Thata and Tora, who occupy sixteen villages, and employ their time in searching for diamonds along the beds of the streams, and among all the excavations and alluvial deposits. Their implements are few, consisting only of a pickaxe, a species of shovel, and a board upon which the earth is collected, and a stream of water being let through it, the larger stones are thrown off, and the diamonds picked out. Another mode of searching for diamonds in that country is to surround a tract of land with a wall, to throw in dirt, and by letting in a stream of water for the purpose of washing away the small sands. The gems, if there are any, then appear. The operations of the diamond washers in Brazil are peculiarly interesting. The water is drawn off from the beds of the rivers, and the sediment is left, composed in part of sand and quartz pebbles. A large bench of triangular form is used, in the middle of which is a gutter that is connected with a trough, through which the water runs. The negroes are employed in collecting these gems, and when one is found, he makes it known by the clapping of his hands. The gem is afterwards delivered to the overseer, who is seated upon an eminence in order to overlook the workmen, and deposits it in a dish of

water that contains all which are collected during the day. The diamonds are then weighed and counted, and their description entered upon a record which is kept for the purpose. Twice a week they are delivered to the government at Tejuco. Rewards of cloth and tobacco are granted to the negroes for the purpose of stimulating them in their labors, which are proportioned to the size and value of the gems which they may discover; and freedom is given to those who are so fortunate as to discover diamonds as large as 17 carats and 2 grains. The principal washing establishments in Brazil were formerly leased by the government for a certain sum, but so much fraud was practised under that system, that in 1772 the supervision of these establishments again recurred to the state, but they were afterwards returned to individuals. But notwithstanding the districts are guarded by sentinels, the government is annually defrauded. Large quantities of diamonds are annually smuggled, and it is a singular fact that those which are obtained from the smugglers, are usually the largest and most beautiful. Numerous arts are practised by these smugglers of diamonds. Among those which may be mentioned, is the practice of concealing them between the fingers or toes, in the mouth, ears, or hair, and they are indeed frequently thrown away with the other rubbish, in order that they may be collected during the night. The principal seat of the diamond district is at St. Antonio de Tejuco, where all those which are collected are annually given up to the government at Rio Janeiro.

As an article of commerce, the value of diamonds is measured by various circumstances, among which are their size, form, weight, color, purity, and cutting. In the diamonds which have been polished, the most valuable are the limpid, which command a price twice as great as those which are tainted with gray, black, yellow, or vitreous spots. The quality of diamonds, in reference to their purity and transparency, is described by the terms the *first*, *second*, and *third water*. The first are those which are of the utmost clearness, and free from any fault; the second are marred by dark spots or flaws; and the third are of the least value, being tinged with brown, yellow, green, blue, or blackish flaws. Nor is the cutting of the diamond of less importance than its quality, for this is regulated by its form. The proportion of the height to the circumference of the diamond, and the regular order of the sides, tending to increase its brilliancy, governs, in some measure, its value. Hence the brilliant is of greater value than the rose diamond, and the rose diamond than the table-stone. Although the value of the different species of the diamond is regulated by certain fixed rules known to jewellers, still it is depending so much on varying circumstances, that no permanent valuation can be established for the different sorts. It appears, however, that they advance in a geometrical ratio, according to their form.

The different forms in which diamonds are cut by the Dutch and English, and thus varying in value according to their size and quality, are familiar to all who are conversant with our jewellers' shops. The form most cal-



culated for lustre is the brilliant. This cut is comprised of *a*, the crown, or the part of the stone which is alone visible to the eye when the gem is set; *b*, the collet, or lower part; *c*, the girdle, or base; *d*, the table; *e*, the bisel, or the space lying between the table and girdle; and *f*, the collet side. It is thus seen that, from its peculiar form, it is especially adapted to throw out its brilliancy, according to the laws which regulate the refraction of light. The

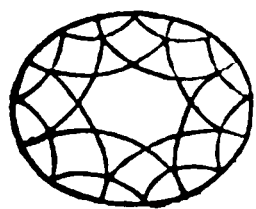
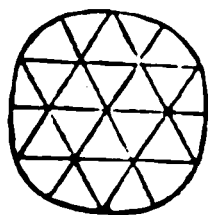
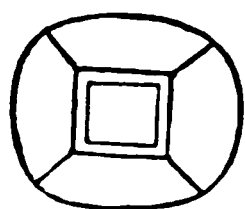


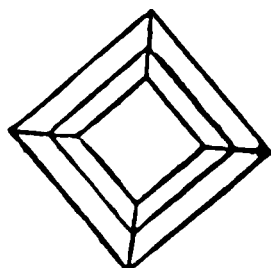
table and collets, and the facets occupied by the bisel, are eight lozenges, comprising twenty-four triangles. Diamonds receive the names of double or treble brilliants, according to the number of their facets. The double brilliants have two rows of facets upon the bisel of a triangular form, and the treble brilliant has fifty-eight planes, fifty-six facets, table, and collet.



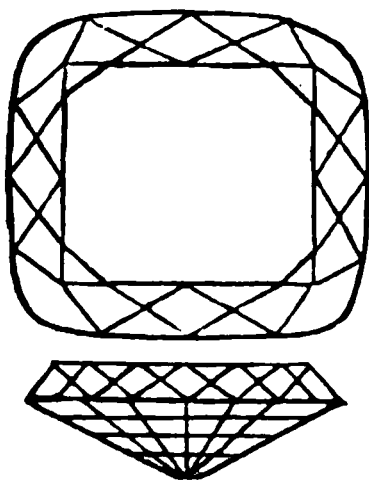
The *Rose Diamond* that is usually cut from the gem which is too thin to be cut into a brilliant without much loss, has only a crown, and is formed of equilateral triangles. It is composed of two rows of three-sided facets. Fragments of rose diamonds which are very small are sometimes seen, and also small roses for ear-drops.



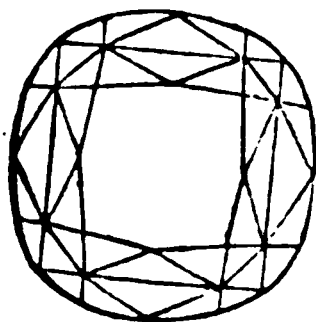
The *Table Diamond* is a flat gem, without much depth or lustre. It is usually cut into a table, with four planes and eight facets.



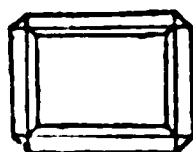
Peculiar care is required in the cutting of gems depending upon their form and color, in order to exhibit their beauty with the greatest effect. The *step*, or *pavilion cut*, is especially adapted to colored gems, as the light is reflected by this form in the highest degree.



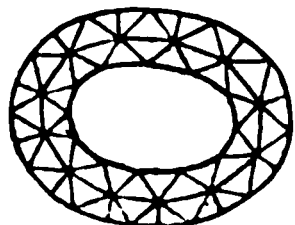
The *Mixed Facet Cut* is compounded of the brilliant and pavilion cuts, the first of which is on the crown, and it contributes greatly to increase the lustre.



The *Elongated Brilliant Facet Cut* is sometimes used in the cutting of stones.



The *Table Cut*, appropriate for sealstones, is composed of an uneven and conchoidal table, surrounded by one or two circular rows of facets.

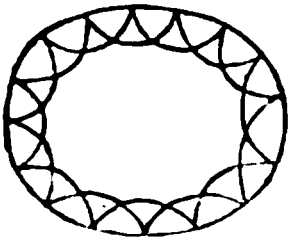


The *Double Facet Cut* has a crown composed of two rows of facets, with a collet of a pavilion form, and is well adapted to conceal any flaws or fissures in the stone.



The *Cabochon Cut* is either flat, convex, or double-convex, that is, arched; it may be on both sides, or only on one.

This cut is particularly applicable for semi-transparent gems, or those which display their peculiar colors, such as the opal, moonstone, &c.; or collect the light in a small space, on one or several points, according to the convexity they have received. The cabochon cut may have

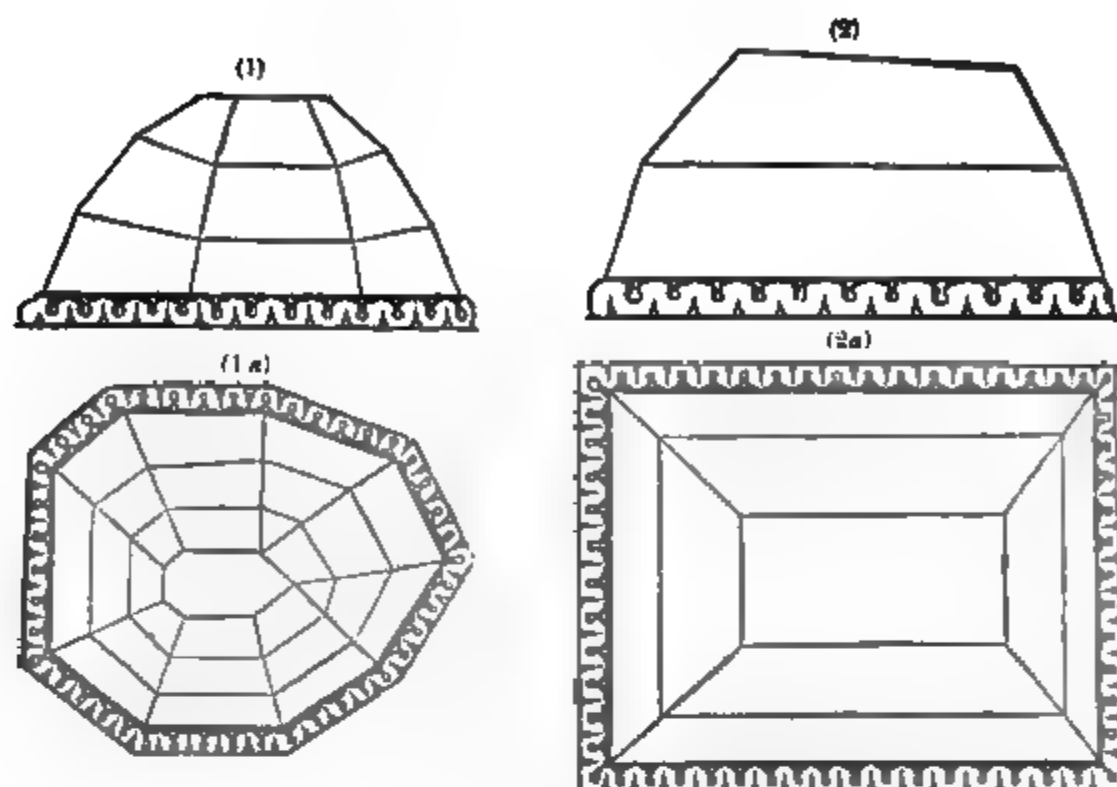


one, two, or more rows of facets, and opaque stones receive with advantage the facets over the whole surface. Garnets, for instance, which are generally of a dark color, are cut *en cabochon*, the lower plane excavated in a circular form, and the upper plane all around with facets. Other gems, the

interior faults of which cannot be concealed, may be improved by this cut, giving them more transparency, vividness of color, and a greater degree of fire.

As allusion has before been made to the great value of diamonds, it may be mentioned that, at a very extensive sale of gems made in London during the year 1837, there were sold an amount to the value of nearly two hundred and twenty-nine thousand dollars. Among these there were a pair of ear-rings, formerly the property of Queen Charlotte, which produced fifty-five thousand dollars; a sapphire, set with brilliants, two thousand four hundred and sixty-five dollars; brilliant drops, which were stated to have formerly belonged to Marie Antoinette, eight thousand eight hundred and seventy-five; a Turkish dagger, mounted with brilliants and rubies, sold for four thousand dollars; and the celebrated Nassauck diamond was purchased at thirty-six thousand.

It may be proper here to notice the principal diamonds which are now known to exist in Europe. A diamond in the possession of the Grand Mogul, is in form and size like half a hen's egg. Its weight is two hundred and ninety-seven and three-sixteenths carats. It is cut in a rose form, is perfectly limpid, and it is valued at four millions of francs. A diamond found upon the island of Borneo, was formerly in the possession of the Rajah of Mattan. This is of an egg form, and of the first water. That jewel weighs three hundred and sixty-seven carats. A diamond formerly belonging to the Sultan of Persia, about the size of a pigeon's egg, was purchased by the Empress Catharine for about ninety thousand pounds, and an annuity of four thousand. One weighing a hundred and thirty-eight and a half carats is in the treasury of Rio Janeiro; and a single gem is possessed by the Austrian crown, which is valued at one hundred and nine thousand two hundred and fifty pounds. The famous Regent or Pitt diamond, which was purchased by Mr. Pitt, when Governor of Bencoolen, in Sumatra, and by him sold to the Regent Duke of Orleans, who placed it among the crown jewels of France, was valued by a commission of jewellers, in 1791, at twelve millions of livres. Another diamond, belonging to the crown of France, is in the form of a pear. It is cut as a double rose diamond, and was purchased for six hundred thousand livres. Among the crown jewels of France there is one diamond of a sky-blue, and valued at three millions of livres. A rough one in the possession of the Prince Regent of Portugal, is said to weigh an ounce troy. Two large diamonds belonging to the Shah of Persia, called the *brilliant sea* and *brilliant mountain*, are represented in the following plates. 1 and 1a represents the brilliant sea, called the *darainur*; and 2 and 2a the *kuinur*, the brilliant mountain:—



Two large diamonds belong to the Turkish crown, one of which is valued at eighty thousand ducats; and one was discovered in Brazil, in 1780, which is now at Rio Janeiro, weighing seventy-two carats and three-fourths grains. Another was found at the same place, weighing seventy carats. It is said that the largest diamond known in the world is now in the possession of the King of Portugal. It is in its rough state, being the size of a pigeon's egg, and has been valued at the enormous sum of fifty-seven millions of pounds sterling, although it is the opinion of many jewellers that it is a white topaz.

A brief description of the crown jewels of Victoria, the reigning Queen of England, may, perhaps, here be interesting. The crown itself weighs about three pounds, and is composed of hoops of silver, enclosing a cap of blue velvet. These hoops are studded with precious stones; and upon the crown is a ball, set also with precious stones, and surmounted with brilliants in the form of a Maltese cross. The rim is flowered with Maltese crosses and the *fleurs-de-lis*. In the centre of the large Maltese cross is a splendid sapphire, and in front is the immense ruby once worn by Edward the Black Prince. Numerous other precious stones, rubies, pearls, and emeralds, are intermingled with these gems down to the rim, which is formed of ermine. The following is its estimated value:—

Twenty diamonds round the circle, £1,500 each,	-	-	-	£30,000
Two large centre diamonds, £2,000 each,	-	-	-	4,000
Fifty-four smaller diamonds, placed at the angles of the former,	-	-	-	100
Four crosses, each composed of twenty-five diamonds,	-	-	-	12,000
Four large diamonds on the tops of the crosses,	-	-	-	40,000
Eighteen diamonds contained in the fleur-de-lis,	-	-	-	10,000
Eighteen smaller diamonds, contained in the same,	-	-	-	2,000
Pearls, diamonds, &c., on the arches and crosses,	-	-	-	10,000
One hundred and forty-one diamonds on the mound,	-	-	-	500
Twenty-six diamonds on the upper cross,	-	-	-	3,000
Two circles of pearls about the rim,	-	-	-	800
				<hr/> £111,000

We come now to a consideration of the various jewels which are most commonly used as ornaments, and in treating of this branch of our subject we shall only touch upon those that are deemed the most valuable. The first which we shall consider is the sapphire, that occurs not only in crystals, but also in rounded grains and pebbles. Its most common colors are blue and red, although there are various shades found in this species of gems, and its different varieties are discovered in the sands of rivers, or in boulders, mingled with garnets, zircons, and other gems, both at Ceylon, China, Siam, Brazil, Bohemia, and also in this country. The ruby, which is a species of sapphire, is, when perfect, equal in value to the diamond. The following table shows the value of the ruby and the sapphire, in francs, for which we are indebted to the work to which we have before referred :—

RUBY.			
Of 1 grain weight,	- 2 francs.	Of 2 carats weight,	- 60 francs.
2 " " -	- 5 "	3 " " -	- 150 "
3 " " -	- 12 "	4 " " -	- 250 "
1 carat " -	- 20 "	5 " " -	- 350 "
BLUE SAPPHIRE.			
Of 1 carat -	- 10 francs.	Of 5 carats -	- 60 francs.
2 " -	- 20 "	6 " -	- 80 "
3 " -	- 30 "	8 " -	- 100 "
4 " -	- 45 "	10 " -	- 200 "
Smaller stones, 8 to 1 carat, are worth 8 francs.			
12 to 1 " " 6 "			
16 to 24 to 1 " " 4 "			

In order to show the various prices of the rubies, we cite the sale at auction of the Marquis de Dree's collection, at Paris :—

For a cherry-red ruby of	2 carats,	1000 francs.
For a darker ruby of	1½ "	400 "
For a bluish-red ruby	2½ "	1400 "
For a lighter ruby	3 "	1200 "
For a blue sapphire	6 "	1760 "
For an indigo blue do.	6¾ "	1500 "
For a light blue do.	4 "	123 "
For a white do.	4½ "	400 "
For an oriental amethyst	1½ "	400 "
For a fine yellow topaz	6½ "	620 "
For a lighter topaz	6¼ "	721 "

Another gem, which is much esteemed, is the topaz ; and it is extensively used by jewellers for rings, pins, necklaces, and seals. The value of this gem has been much diminished on account of the yearly supplies obtained from Brazil. Those which are deemed the most valuable are the rose red, the white, and water drops.

The emerald, another gem which is used extensively, is of great value, which, like the other gems, is depending upon its size and quality. The vivid green of its color, and its extreme beauty, as well as rareness, render it an important staple for the jeweller. This gem has been known for a long period, and is referred to in the scriptures. Many handsome specimens, it appears, have been excavated from the ruins of Herculaneum and Pompeii. It is sometimes engraved, and in the royal collection of Paris may be found a gem of this sort engraved with a head of Henry IV.. and

another engraved with the head of Louis XIV. The value of the emerald has, however, like that of the topaz, been diminished by the quantity which is procured from time to time. They are sometimes found of the size of a hen's egg, and the following is their ordinary price :—

4 grains,	-	-	18 dollars
8 "	-	-	30 "
16 "	-	-	200 "
24 "	-	-	300 "
48 "	-	-	1000 "

The aquamarine, another stone which is well known, is generally of a pure, pale sky-blue, though varying from this color to a sea-green. Formerly, it appears to have been used by the Romans as ornaments for cups and cameos. The zircon, another jewel now in use, is sometimes employed in jewellery, both for ornamenting snuff-boxes, and also for watches in supporting fine balances. The hyacinth, which is red, sometimes having a tinge of yellow, or yellowish brown, is of the same genus. A carat of zircon is said to be worth from fifteen to twenty dollars. The garnet, which is of inferior value to the highest prized gems, is familiar to all as being employed extensively in the setting of more precious stones. Their value of course depends, like the other species of gems, upon their purity and size; yet they are frequently sold by weight, and are purchased at from eight to ten dollars per pound. The rock crystal, which is produced largely in this country, is of comparatively small value, but is used pretty extensively in the manufacture of the cheaper kinds of jewellery.

The amethyst, a gem which has been distinguished from the earliest ages, does not possess the highest value. Those which are pure and well cut are often sold for from three to five dollars by the carat, increasing in proportion. It is, however, employed in engraving, and the Royal Library in Paris contains several specimens of sculpture in this stone. The most valued amethysts which are employed in commerce are those which are brought from Ceylon, Siberia, and Brazil. We pass over the different species of quartz, and the jasper, and come to a consideration of the carnelian. This gem often occurs massive or in pebbles, and is blood-red, marked with white stripes. It is found in Siberia, India, Arabia, Nubia, Surinam, Oberstein in Germany, the Tyrol, and valuable specimens are also found in the states of Massachusetts and Missouri, and especially upon the shores of Lake Superior. It is well known to be extensively used in the manufacture of jewellery, and especially in that of seals, although its value, compared with that of the most precious gems, is inconsiderable. The heliotrope, or bloodstone, has been long prized for its beauty, the value depending upon the color and quantity of red spots contained in it. During the middle ages, this gem was revered by the more unenlightened portion of the people, who supposed that the blood of Christ was diffused through the stone. The agate, a stone which is extensively used in jewellery, is of various sorts, and is found in considerable quantity in the United States, particularly in that primitive region along the borders of Lake Superior. It is composed of a mixture of different species of quartz, and exhibits various and beautiful forms, presenting not only stripes but concentric circles. In the Vatican Museum at Rome is an agate in the cameo form, representing Augustus. Italy and France contain several splendid specimens of this gem. The chrysoprase, a greenish gem, used

for jewellery and other ornamental purposes, is of considerable value; a good seal or ring-stone being worth from twenty-five to thirty dollars. The price was, for a time, diminished, until the mines containing it were covered up, for the purpose of again increasing its value.

The opal, a gem which consists of several species, among which the most valuable is the precious opal, is used to a considerable extent in jewellery. A large opal of this sort, playing in the red color, was formerly sold for two or three hundred ducats. In our own country, however, the precious opals are sold by the importers at from four to ten dollars per carat, and those specimens that are suitable for rings will generally produce in market from two to twenty dollars. The other species, though of less value, are worked into ornaments of various kinds. The lapis lazuli, a species of gem which is well known as an ornament of jewellery, derives its name from the Persian language, and is defined blue color, from the color of the stone. It is stated that in the palace which Catharine II. erected for her favorite Orloff, at St. Petersburg, some of the apartments are entirely lined with this stone. The turquoise, a gem of sky-blue color, well known in the saloon, was originally brought into market from Turkey, and of late years its price has much decreased. An oriental turquoise is much more precious than an occidental, and one of the size of a pea is said to be worth five dollars, although varying in value, of course, according to its quality. There are many imitations of this gem which are apt to deceive the careless observer. Another gem which has received the attention of naturalists, and now forming a valuable ornament, is the amber, which is described in Homer as being worn by the women in the Trojan war. It was known to the commerce of ancient times. We have ample evidence that the Phenicians sailed to the Baltic for the purpose of obtaining this gem, which they wrought into various species of ornaments, and sold them to the Greeks. It was formerly thought that this was a mineral, but it has since been satisfactorily proved, from certain chemical indications, that it is a gum resin, and is formed of the juice of the amber tree, which is now extinct. This substance is discovered thrown up by the sea, and is found in alluvial deposits of sand or gravel near its shores. It is stated that amber has been found at Cape Sable, in Maryland, near Trenton, and at Camden; as well as at Martha's Vineyard, Gay-head, and Nantucket. Extensive mines of this substance exist in Prussia, which are worked like other mines. The price of this gem has recently become somewhat diminished, a pure specimen of one pound being sometimes sold for forty dollars, and large quantities are exported from East Prussia to Armenia and Turkey. The jet is a gem which was formerly much employed in jewellery, but its use appears to be now relinquished. The manufacture of ornaments from this gem was carried on to a great extent in France in 1786, and the department de l'Aube formerly employed about twelve hundred workmen; but it has been in a great measure superseded by the black enamel.

The pearl, which forms so valuable an article of commerce, may be considered as much an animal as a mineral substance, being produced in the shell of the mother-of-pearl, and also in the oyster. The mother-of-pearl fish is found in the East and West Indies, and in the rivers of north and middle Europe. The most costly are the oriental, which are taken from the Persian Gulf, and are remarkable for their whiteness. Sometimes the pearl-divers in the East Indies descend from their barks with a rope around their bodies, and a stone, of from one to twenty pounds weight, attached to

their feet, holding a net and a sponge covered with oil, from which to draw their breath. When a sufficient number of pearl shells are obtained, they are exposed in heaps to the rain and sun, until the animal decays, when from eight to twelve pearls are picked out from each of the shells. Pearls are frequently sold by weight, but the price has been recently diminished, not only from the manufacture of those which are artificial, but also from the more general use of diamonds among the opulent. We had intended to enter into a particular account of the coral, both the red or precious, and the white; but our limits warn us to close this brief notice of the several species of the most prominent gems.

The limited condition of private fortune in our own country does not admit of large investments in these articles of commerce, which after all are but of little practical utility, and are valued chiefly so far as they minister to the taste and pride of men. In the older monarchies of Europe and the eastern empires, where the laws of primogeniture and succession prevail, it would indeed be extraordinary if these visible badges of regal pomp were not collected as the insignia of the sovereign power. The republican simplicity of our own government has granted no encouragement to their display. There are but a few very valuable gems owned by private individuals in the country; and, if we mistake not, the only set of brilliants which can be considered very precious, are now in the possession of a lady of Baltimore, and were presented to her by one of the family of Napoleon. Some of the richest specimens may be found in the public institutions of the country. Yet it is not by any means clear that future geological developments may not bring to light mines of gems which may rival the mineral treasures of that region.

“Where the gorgeous east, with richest hand,
Showers on her kings barbaric pearl and gold.”

Every year new discoveries are made of the wealth that is contained in our soil, and not only are new veins of the baser metals, such as iron, lead, and coal, annulay laid open, but even yellow gold sometimes meets our eyes, like glimpses of sunshine in these dark times, coined into American eagles in the mint of the United States, from that precious metal, dug from the hills of North Carolina, and which was not supposed, a few years since, even to exist in the soil of the country. Who can say but that mines of the most precious gems may be discovered in future time, which will swell to a greater amount the resources of its present wealth?

ART. V.—BROWNE'S BANKING AND MERCANTILE TABLES.— USURY LAWS.

THE tables, or rather *machine*, bearing the above title, appear to have been arranged with great care and ingenuity, by D. J. Browne, Esq., a gentleman whose indefatigable perseverance and remarkable accuracy in reference to numerical calculations, cannot be too highly appreciated. The *machine* in question indicates at sight, with rigid accuracy, by a simple

rotary movement of an index, the interest on all the decimal numbers, from 10 cents up to 1000 dollars, pounds, or francs, at 6 and 7 per cent, from 1 day to 30 days inclusive, and from 1 month to 12 months inclusive, and 64 days, predicated on 365 days or 12 months to a year. It shows at one view the interest at 1 and 5 per cent, and the *true* discount at 6 and seven per cent, on 1000 dollars, pounds, or francs; from which, by a very short and easy operation, the interest can be calculated for any sum, at any rate per cent, as well as the discount at 6 and 7 per cent, for the same periods of time as named above. It also shows at one view the amount of 1 dollar, pound, or franc, at 5, 6, and 7 per cent, for days, months, and years, from which the compound interest of any sum may be readily calculated. There are tables, also, that indicate the time and several rates per cent, at which simple and compound interest double; the par of exchange at New York, exchange on London, usance, days of grace, &c. They contain a banking table, and a counting-house almanac, calculated for 101 years, showing at sight the days of the week, and months in each year, without alteration. And lastly, they contain useful tables for calculating exchange on England and France, with copious explanations, &c.

These tables, independently of being useful, and we must needs say, almost indispensable to every business man, will prove invaluable to brokers, bankers, and all others interested in stocks.

While on this subject, we can but advert to our USURY LAWS as they exist, and the influence they have upon no small share of the mercantile community.

It was formerly universally believed, that in the event of all legislative enactments fixing and regulating the rate of interest being repealed, its increase or diminution would depend entirely on the comparative scarcity or abundance of money; or, in other words, that the rate of interest would rise as money became scarce, and fall as it became plentiful. Yet, singular as it may appear, this theory is incorrect, and contradicts the most obvious principles, and has been repeatedly condemned by the ablest legislators of the age.

It is foreign to our present purpose to enter into any detailed examination of the causes which tend to elevate or depress the rate of profit, or to go into any lengthened arguments to show the inexpediency and mischievous effects of legislative interferences. But whatever diversity of opinion may be entertained respecting them, it is abundantly evident, that the rate of interest afforded for the use of borrowed capital, must be in proportion to the profits which might be derived from its employment. In the United States, the market rate of interest varies from five to fifteen, or even twenty per cent; and in Holland, previous to the French revolution in 1794, it did not exceed two or three per cent. The immense extent of fertile and uncultivated land in our country, the lowness of taxation, and the absence of all restrictive regulations, naturally occasion high profits, and consequently high interest; while the sterility and limited extent of the soil of Holland the excessive load of taxes, imposed usually upon necessities and luxuries, and the injudicious restraints put upon various branches of commerce, by rendering it impossible to derive large returns from capital, proportionally sink the rate of interest. Had the soil of Holland been as fertile, and taxation as light as in the United States, profits and interest, notwithstanding the abundant supply of capital, would have been equally high in one country as in the other.

Instead, however, of leaving the rate of interest to be regulated by the unrestrained competition of the borrowers and lenders, the governments of most countries have interfered, either to prohibit the taking of interest altogether, or to fix certain rates which it was declared legal to exact; at the same time, any excess over these rates was declared to be usury, and prohibited under the severest penalties. But so far from succeeding in their object, they have had a precisely opposite effect. Should a borrower find it for his advantage to offer eight, nine, or ten per cent for a loan, what right has the legislature to interfere, and to prohibit the lender from receiving and the borrower from paying more than six or seven per cent? Such an interference is not only uncalled for and unnecessary, but it is in the highest degree prejudicial. Restrictive laws, instead of reducing, have uniformly contributed to increase the rate of interest.

It is evident that no law can be so framed as to prevent a borrower from offering a higher rate of interest than what is fixed by statute; and if the lender had implicit confidence in the security and solvency of the borrower, he might accommodate him with the sum wanted without requiring any additional interest or *premium of insurance*, on account of the danger of entering into what the law declares to be an illegal transaction. The only effect produced by the laws, has been to oblige the lender to demand, and the borrower to bind himself to pay, a higher rate of interest than would have otherwise been required. A bargain for more than the legal rate of interest being declared illegal, the lender is thus exposed to an additional risk. As for example, a man in distress for money pays more interest, owing to the usury laws, than he would if no such laws existed; because now he is obliged to go to some of the usurious money-lenders to borrow, as he knows that the reputable money-lender will not break the laws of his country. The disreputable lender knows that he has the ordinary risk of his debtor to incur in lending his money, and that he has further to encounter the penalty of the law, for both of which risks the borrower must pay; for no person of sound mind would lend on the personal security of an individual of doubtful character and solvency, or where there would be any risk, at the same rate of interest. Wherever there is risk, it must be compensated to the lender by a higher premium or interest. If no usury laws existed, in common cases, and where a person is unexceptionable, he might obtain a loan from the reputable money-lender, who would then only have to calculate his ordinary risk, and the compensation for the use of his money.

There is not, however, any difficulty in evading the laws, for the mutual interest and ingenuity, both of borrowers and lenders, have always proved an overmatch for their enactment. A method often resorted to for this purpose, is to give a *bonus* before completing the transaction, or, which is the same thing, to frame the obligation for the debt for a larger sum than was actually advanced by the lender. None of the parties particularly interested, can be called to swear to the fact of such a *bonus* being given; so that the transaction is unimpeachable, unless a third party, who was privy to the settling of the affair, can be produced as a witness.

These laws have done nothing but fetter the transfer of stocks, and force the borrowers to pay a higher rate of interest for it. What might have been borrowed at six or seven per cent, had there been no risk from anti-usurious statutes, is, on account of that risk, raised perhaps to eight, ten, or even fifteen per cent; and what is still worse, a contempt and disregard for the institutions of society, and a habit of carrying on business in a secret

and underhanded manner are generated. The odium which attaches itself to a positively pernicious regulation, weakens the respect which would otherwise be felt for those which are acknowledged to be advantageous ; and that spirit of frankness, openness, and sincerity, which, wherever it predominates, is so highly valuable, is cramped in its development, or altogether supplanted by duplicity, extortion, and cunning.

Fortunately, we are not left to infer from general principles, however well established, the many advantages that would result from the repeal of the laws limiting the rate of interest. Holland, for instance, furnishes a practical and striking proof of the correctness of the theory we have been endeavoring to establish. It is an undeniable fact, that the rate of interest has been for a long period lower in that country than in any other part of Europe ; and yet Holland is the only country in which, for any length of time, usury laws have been entirely unknown, where capitalists are allowed to demand, and borrowers to pay any rate of interest. Notwithstanding all the violent commotions in her government, and the extraordinary derangements of her finances in the course of the last forty years, the rate of interest in that country has continued comparatively uniform. During the whole of that period, individuals who could offer unexceptionable security have been able to borrow at from three to five and a half per cent ; nor has the average rate of interest charged on capital, advanced on hazardous security, ever exceeded six or seven per cent.

In France the usury laws were abolished at the revolution ; and it is distinctly stated that the abolition was not attended by any rise of interest. According to the *code Napoleon*, only six per cent interest is allowed to be taken in commercial affairs, and five per cent, when money is advanced on the security of real property. The Bank of France never discounts at a higher rate of interest than six per cent, but sometimes at a lower rate.

In Hamburgh the rate of interest is quite unrestricted. The rate, consequently, varies according to circumstances. Occasionally it has been at seven, eight, and even ten per cent ; and in 1799, a period of great distress and insecurity, it was as high as fourteen per cent. Generally, however, the rate of discount on good bills does not exceed four or five per cent.

In Russia the legal rate of interest is six per cent. But as Russia is a country where there are very great facilities for the advantageous employment of capital, the market rate of interest is invariably higher than the statute rate, and the law is as constantly as it is easily evaded.

At Trieste, and throughout the Austrian dominions in general, the usual rate of interest is fixed by law at six per cent ; but capital can seldom be obtained for less than eight or ten per cent.

At Leghorn the ordinary rate of interest is $\frac{1}{2}$ per cent per month, or six per cent per annum ; but there is no law to prevent the taking of a higher rate.

In Spain the ordinary rate of interest is six per cent ; but no law exists against taking a higher rate, and it seldom falls below five, or rises above seven per cent.

In each of the states in the Union, except New York and Michigan, where it is seven per cent, and Louisiana, where it is ten per cent., the legal interest is fixed at six per cent ; but the market fluctuates from five to twenty per cent.

In 1554, a statute was passed in England, authorizing lenders to charge

ten per cent interest. In 1624 the legal rate was reduced to eight per cent ; and in the reign of Queen Anne it was further reduced to five per cent, at which it remained unaltered until the last year, when parliament *re-enacted* a law virtually repealing the usury laws on all money transactions other than on loans secured by real estate, and the exception is doubtless made as a compromise with the lingering prejudices yet existing in respect to usury.

A writer in the North American Review, for July, 1834, holds the following language in relation to the usury laws :

"The statutes of 1825 and 1826, which together are the existing law of the land, [Massachusetts,] on the subject of usurious contracts, limit the rate of interest to six per cent per annum. They provide that no contract shall be made void by reason of stipulating for a higher rate. They provide that, if in any action on a contract for the payment of money, it shall appear by the pleadings and on application of the defendant, that illegal interest has been directly or indirectly taken or reserved, the defendant shall recover full costs, and the plaintiff forfeit three times the whole amount of interest taken or reserved, and shall have judgment and execution for the balance only.

"So also the borrower on such usurious contract may, in law or chancery, recover back three-fold the amount of the interest by him so paid. By these statutes the parties are allowed to be witnesses in their own behalf.

"If any citizen of Massachusetts wishes to make his fortune, *according to law*, let him go into State street and borrow money at 18 per cent, *a rate at which \$90,000 has been recently borrowed in one sum* ; let him take say \$20,000 for ten years. The interest on this sum will be \$3,600 per annum. In ten years it will amount to \$36,000. At the expiration of that time let him sue the lender, and he will recover back, under the law, \$108,000, from which he may pay the original debt and retire to his *otium cum dignitate* with a clever property of \$88,000, lawyers' fees always excepted.

"Such is the dazzling bribe held out to the dishonest by our wise and conscientious legislature. It rivals in merit the tooth-drawing edict of King John."*

ART. VI.—MERCANTILE BIOGRAPHY.—JOHN HANCOCK.

If there is a name upon the page of American history, which should be cherished by our merchants with a warmer love and a deeper veneration than any other, it is that of JOHN HANCOCK. His memory should be their pride, for he was one of them ; and among the many distinguished men of his time, the annals of our country boast of none more noble or patriotic.

* "King John, whose grasping disposition and prodigal habits are so finely delineated in Sir Walter Scott's *Ivanhoe*, on one occasion demanded of a single Jew in Bristol the sum of 10,000 marks, which was more than equal to a sixth part of the revenue of all England. When the Jew refused to pay that sum, John ordered one of his teeth to be drawn daily until he should comply. The Jew endured the tearing out of seven, and then paid the unjust demand."

It will be our aim in this notice to give, in a condensed form, a few of the most striking periods of his life, that his disinterested character may serve as a model for our imitation.

John Hancock was born in 1737, at Quincy, near Boston, in the then province of Massachusetts Bay. His father was a clergyman—learned, eloquent, and influential—beloved by all who knew him, and admired and revered for his noble liberality in patronising and sustaining the literary institutions of his native land. He died during the infancy of his son, who was then placed under the care and protection of his paternal uncle ; an individual who, from an humble condition of fortune, became the most eminent merchant in New England, and was for many years a member of the provincial council. He bestowed the utmost attention upon the education of his nephew, who was graduated at Harvard college, in 1754, and immediately entered the counting-house of his uncle. There he remained until 1760, when he visited England ; and soon after his return his kinsman and patron died, leaving him, at the age of twenty-seven, with a larger fortune than was possessed by any other individual in the province. The appearance of Mr. Hancock was extremely prepossessing. His person was handsome, his countenance expressive and highly intellectual, and his manners were naturally graceful. His mind had been richly cultivated, and was endowed with sentiments of a lofty and refined character. He was passionately fond of society, and intimately versed in the elegant accomplishments of his time. Possessed of so many natural advantages, combined with superior acquirements, and a generous liberality where pecuniary interests were concerned, he soon became exceedingly popular ; and when to all his other qualities we add that of eloquence, which he possessed to an unusual degree, it is not surprising that in a community where the elements of society were still unsettled, and where popular talent was ever rewarded by popular favor, he should be early called upon to encounter the turbulent storms and tread the thorny path of a public life. Associating with men of education, station, and wealth, and removed by his large fortune far above the common wants of life, courted by the rich and powerful, and taught by the prevailing spirit of the age to regard the king as the great source of power and legitimate fountain of the people's rights, we should be led to expect from him more of loyalty to the former, than of patriotism to the latter. But his character and feelings were not of the ordinary mould. His was a noble nature, which amalgamated with and poured forth its sympathies with every grade of men. His love of liberty was enthusiastic and ardent, and he expressed it in language bold, convincing, and eloquent. That he soon became a favorite with the people, it is hardly necessary to state, and as a distinguished mark of their esteem and confidence, after having for some time occupied the municipal office of selectman of Boston, he was elected, in 1766, with James Otis, Samuel Adams, and Thomas Cushing, a representative to the general assembly of the province. Here, side by side with Adams, he stood up the unwavering friend and champion of the people, battling monarchical power when its exercise clashed with popular rights, and fearlessly opposing official tyranny and executive usurpations. His readiness and power in debate, and the captivating influence of his manners, combined with an independence of action which even his enemies admired, soon placed him at the head of a most powerful and influential party.

The first act of importance which served to arouse the revolutionary

spirit among the people, was the imposition of heavy duties upon the importation of foreign goods, and this tyrannical and oppressive measure was resisted by Hancock from its inception, and, aided by his influence and address, associations were formed for prohibiting the importation of British goods into the colony. The boldness and energy with which he opposed the will of the governor and his royal master, marked him for proscription; and when, a short time after his election, he was chosen speaker of the assembly, the governor's sanction was refused, and his seat bestowed upon another. In 1767 he was chosen to the executive council, where the same opposition and official rejection awaited him. In proportion as he became an object of royal hatred, the affection evinced towards him by the people continued to increase. By many he was almost idolized, and all reposed in him the most unlimited confidence. His weight and influence with the popular party soon rendered him formidable to the British crown, and his corruption to its interests was resolved upon by Lord North, then prime minister of England. This wily noble saw the powerful elements that were forming in the colonies against the usurpations of their mother-land, and resolved to hush them into silence by conciliating their most prominent author, and thus binding him to royalty.

The ambition of Hancock, his fondness of elegant society, his polished manners, and his luxurious style of living, all combined to render him, in the opinion of the minister, peculiarly susceptible to the influence of a bribe, when proffered in the seductive form of station and power; and as one golden link in the chain which was to bind him to the pillars of the throne, by the orders of Lord North his nomination to the executive council was approved by the royal governor. The marked disapprobation which had been so long evinced towards Hancock by the minions of royalty, being thus suddenly withdrawn, and replaced by smiles of patronage and proffered honor, fears were excited on the part of his friends that his patriotism would swerve from its purity, and the envious and base-hearted assailed his noble name by poisonous insinuations that his devotion to the interests of the colonists had been sacrificed to the acquirement of kingly favor. But speedily and triumphantly did he vindicate his reputation from the dark suspicion which these assassin-like aspersions had cast upon its brightness. He indignantly refused to take his seat in the council chamber, and became still bolder in his denunciations against the measures of the British ministry. But that which forever placed him beyond the pale of royal pardon, was his connection with the popular demonstrations of indignation which immediately succeeded the "massacre of Boston," as it is called. The particulars of this massacre it is unnecessary to describe. They dwell in the memory of every American, who sees in them the germs of the revolution, and the first of a series of blood-stained acts which at length drove our forefathers to arms. The next day after the enactment of this fearful drama, a large meeting of the citizens was held, and Hancock was appointed, with some others, to wait upon the governor and request him to withdraw the British troops from Boston. Although the latter dared not openly refuse to order their removal, yet he endeavored to shield himself under the plea that his authority was not sufficient. But this did not avail him. A second committee was immediately appointed, with Hancock as chairman, who again waited upon him, and fearlessly and peremptorily urged their immediate withdrawal from the town; and the governor, fearing some terrible outbreak of popular indignation if they remained, was compelled to order their

departure Hancock had still another duty to perform in connection with the mournful event we have mentioned. It was to deliver an oration in commemoration of the massacre. His style and manner upon this occasion were bold, dignified, and impressive. The murder of the unoffending citizens by the soldiery was pathetically described, and its barbarity severely execrated. The injudicious policy of the government of Great Britain towards her colonies was fearlessly exposed, and condemned in terms of the severest reprobation ; and the character of the mercenary troops which had been so recently quartered in Boston was examined, and their cruelty and infamy commented upon in a manner that gave deep offence to the British officers, civil as well as military.

Denunciations against the colonial government so open and daring, as were expressed in this oration, were sure to bring down upon the head of their author the swift vengeance of the British authorities, but he feared it not. To him personal interests were slight, when compared with the good of a suffering people ; and although well aware that his commercial affairs, then in the most flourishing condition, must suffer irreparable injury in the event of a collision between the haughty mother-land and her infant colonies, he preferred freedom and a ruined fortune, to luxury and political slavery. The path he pursued was plain, open, and independent, unawed by the frowns of a British king, or the threats of his minions in power. The executive of the royal will found in Hancock a candid, yet powerful enemy ; and the people saw in him a firm, unflinching, and patriotic friend. His large fortune was ever open to their necessities and wants, and his readiness to expend it in improving the civil, political, and moral condition of those around him, and in protecting them from the tyranny of their rulers, soon rendered him formidable as an opposer of the crown.

We need not relate the noble career of "Hancock and Adams," which continued unsullied until the battle of Lexington. The history of those times is well known throughout the country. When the British troops marched into the village of Lexington, Hancock and Adams were there secreted ; and as the house which formed their asylum was entered in front, by the soldiers, the hunted patriots escaped by the rear, and thus eluded the vigilance of their pursuers. From this time forth, we find them proscribed, tracked, outlawed, and rewards offered for their apprehension, until Hancock, the arch and dangerous rebel, as he was called, was at length appointed a delegate to the "Continental Congress ;" and in 1776, that body conferred upon him its highest honor. He was unanimously chosen their president. Being younger than most of his associates when the appointment was announced, he experienced that diffidence and embarrassment which are ever the accompaniments of genius ; and it was not until Benjamin Harrison, a strong-nerved, noble-hearted member from Virginia, had borne him in his stout arms to the chair, that his wonted self-possession returned ; and the rare, and almost unequalled dignity with which he had adorned other stations, became apparent.

When the Declaration of Independence first appeared, it was for some time circulated over the name of Hancock alone, as president of the congress ; and the bold and striking characters which form his signature, were the first to proclaim the fact. The station which he occupied, surrounded as it was by innumerable difficulties, and responsibilities of the most arduous character, could not have been more honorably filled by any among the noble band over whom he presided. Even the few who were

opposed to him, bore the highest testimony to the courteous and dignified conduct which marked his official career; and when, in October, 1777, having for two years and a half of the darkest period of our revolutionary struggle sustained himself in his high seat, he was compelled, from severe bodily infirmities, brought on by great mental exertions, to resign, he carried with him the esteem and respect of his colleagues, and was received by the citizens of his native colony with the warmest demonstrations of veneration and attachment, at times amounting almost to adoration.

The repose which he so much needed, appeared now within his reach; the enjoyment of the calm and quiet retirement, to secure which he had left the council chamber of his country, seemed about to be realized; but in this he was disappointed. Soon after his arrival in Massachusetts, he was chosen a member of a convention appointed to frame a constitution for that state; and feeling a deep interest and earnest solicitude respecting the provisions of so important an instrument, he accepted the trust, and by his experience, love of liberty, and profound knowledge of the principles upon which a republic should be based, assisted greatly in the deliberations and labors of the convention.

In 1780, he was elected governor of Massachusetts, being the first appointed under the new constitution, which he had assisted to frame, and was annually re-elected to that office until 1785, when he resigned. In 1787, he was re-elected at a period when the spirit of fierce rebellion raged throughout New England, and when the safety of Massachusetts was threatened by a powerful faction composed of men dissatisfied with the government, many of whom demanded that all debts and taxes should be swept away, and that an equal distribution of property should be made, as a just and merited reward for the dangers and toils they had undergone during the war, and who were led on by dangerous and designing demagogues of broken fortunes and reputations. The measures which were adopted by him for the suppression of these riotous and dangerous proceedings were prompt, energetic, and efficacious. They were soon dispersed, and the ringleaders, fourteen in number, having surrendered, were tried for treason, and condemned to suffer death, but were pardoned by the merciful interposition of the governor.

When the creation of the federal constitution was agitated throughout the states, Hancock was appointed president of the convention which met in Massachusetts to deliberate upon its adoption. A majority of the members were believed to be opposed to it, and it was owing to his efforts in its favor, which sickness prevented him from making until the last week of the session, that his native state was led to adopt an instrument which his statesmanlike sagacity enabled him to perceive would bind together the states in the closest alliance, while it would increase, to a vast extent, their power and prosperity.

On the 8th of October, 1793, Hancock, still governor of Massachusetts, died, in the fifty-fifth year of his age. His death was felt and mourned as a great national loss, and his enemies forgot the faults they had once condemned, and united in praising the noble, virtuous, and disinterested merchant—the statesman and patriot, who had perilled his fortune in defending his country against British tyranny.

To him, among others, we owe our independence, our liberty, our prosperity, and our national greatness, and the high rank we hold among the nations of the earth. We are indebted to him for the aid which, in our

revolutionary struggle, was derived from the arms and influence of France, for it was his generosity that furnished the means, when our country was utterly destitute of money or credit, to fit out the Alliance frigate, to carry Colonel Laurens, our first accredited diplomatic agent to the court of the French king, through whose influence and exertions during the darkest period of our revolutionary history, the co-operation of France was secured and her assistance extended, to help us break the chains of that political slavery with which we were bound.

As the first signer of the Declaration of American Independence, his name will not be forgotten while the history of mankind preserves among its records one of the noblest deeds ever performed in the cause of liberty ; but while this act alone will perpetuate his fame, his services in behalf of his oppressed country demand from us—to whom he has been so instrumental in transmitting a greater degree of religious, civil, and political liberty, than was ever enjoyed by any other nation on the globe—some rich and lasting monument to his memory.

We do not think it necessary to imitate the love of the ancients for their heroes, by building a temple and consecrating it to his memory ; but we do believe that it is our duty to raise at least one stone in commemoration of him, who, in the name of freedom, was the first to protest against British aggression ; who sacrificed his property, and risked his liberty and life, in defence of our infant rights ; affixed his name to an instrument which was once the wonder, and has ever been the admiration of the whole civilized world ; and who, as President of the Continental Congress, signed the commission constituting the immortal Washington commander of the armies of the United States.

We have long been ungrateful to his memory, for though we may have cherished it fervently and reverently in our hearts, yet no public monument or statue has been carved to the honor of his name in our whole country. To the memory of many others we have erected monuments and sculptured statues, and their virtues and their deeds are imperishably recorded upon the undying marble. At Savannah, a monument has been erected to the memory of the brave Pulaski ; and one to Montgomery, another to Hamilton, and another to Lawrence, in the city of New York. We find one to the memory of Spurzheim, a foreigner, at Mount Auburn, in Cambridge ; and another at Charlestown, to Harvard, the founder of the university at Cambridge which bears his name ; and another at Groton, near New London ; and upon the consecrated battle-ground of Lexington. While a column rears its giant proportions and lofty height to the memory of Washington, at Baltimore, a monument has also been erected at Boston, in the same burying-place where repose “unknowing and unknown” the remains of Hancock, to the PARENTS of Franklin.

It is strange that among all these and many more that we could mention, not one exists to the memory of “John Hancock.” His remains sleep unnoticed beneath the soil which he, with others, freed from a tyrant’s grasp, and the land which now echoes with the glad shouts of millions of freemen, contains no offering to the departed spirit of him to whom it is indebted for a large portion of its unrivalled blessings. This neglect to his memory cannot be palliated, far less justified. It cannot be said we are too poor to do him reverence ; for, to perpetuate the memory of others, we have seen our country pour out its treasure with a lavish hand ; and to say that his deeds and actions alone are sufficient to immortalize his name, and

that no monument need tower above his tomb, would be but the excuse for meanness and national ingratitude. From the earliest periods of demi-civilization, nations and communities have ever testified their approbation of the services of great men, by engraving the history of their noblest acts upon columns of brass or marble ; and let not our republic be the first to disregard a custom not more honorable in the observance than beneficial to succeeding generations.

Statues of brass were erected in the name of the people to Æschuylus, Sophocles, and Euripedes, the three great tragic poets of ancient Greece, to whom their country owed infinitely less than we owe to the memory of John Hancock. The Carthagenians erected altars and paid divine honors to the memories of two brothers, who, at the time of a dispute between the city of Carthage and the powerful city of Cyrene, in respect to the extent of the territory which each possessed, had determined the controversy by running to meet two persons from the latter city, whom they beat in the race, and upon being accused of starting before the appointed moment, consented to be, and were actually buried alive, as an evidence of their honorable conduct. A splendid monument was erected by the Magnersians to Themistocles, the celebrated Grecian general ; and a magnificent mausoleum, surrounded by nine vast towers, was reared by the Syracusians to the memory of Gelon, their sovereign, who was distinguished as a statesman and a warrior ; and the Athenians, after murdering Socrates, caused a statue of brass to be erected to his memory, of the workmanship of the celebrated Lysippus, and even dedicated a chapel to him, as a hero and demigod, which they called the "Chapel of Socrates." Statues of brass were erected to Harmodius and Aristogiton, the deliverers of Athens ; and also to Phocion, whose just and noble qualities and love of his country had obtained for him the appellation of the "Good."

The idea of all nations, in thus immortalizing their heroes and statesmen, was pure and exalted. The object was to express, by these honorable distinctions, their high sense of gratitude, and at the same to inspire in the hearts of their citizens a noble thirst for glory, and a burning love and devotion for their country.

The same rewards for distinguished services have, among all modern nations, been heaped upon the tombs of their great men ; and let it not be inscribed upon the annals of our republic, to its disgrace, that we alone have proved ungrateful to the first, the greatest, and the noblest of our patriots.

In the city of New York, the merchants of that great emporium of the western world are erecting an exchange which, when completed, will rank with the noblest and most splendid edifices upon the earth. In the interior of this stately pile, let one simple niche be reserved for the statue of John Hancock, the American merchant, whose wealth was freely given, and whose life was nobly perilled in the cause of human liberty. Let an American sculptor breathe into the chiselled marble the soul, and invest it with the form, of him who should be the merchant's pride and boast ; and let it stand the presiding genius of a temple reared and consecrated to the commercial interests of our great city.

ART. VII.—MERCANTILE LAW REPORTS.

THE TARIFF—FORFEITURE OF GOODS—BILLS OF EXCHANGE—UNIFORMITY IN THE
COMMERCIAL LAWS OF THE DIFFERENT STATES—COMMISSION MERCHANTS—
ACTION OF TROVER—BANK CHECKS.

IN the District Court of the United States, (October 16, 1840,) an information was filed against two bales cloth, one cassimere and one bale pilot cloth—Riddle, claimant; which were alleged to have been entered and appraised, and found subject to forfeiture, under the 14th section of the act of July 14, 1832, on four grounds.

1. That the packages and invoices were made up with intent to defraud the revenue, because being procured otherwise than by purchase, they were invoiced at less than actual value.

2. That the invoices were made up with like intent; being procured otherwise than by purchase, they were invoiced below their actual value.

3. That the goods did not correspond with the invoices.

4. That the packages were made up with intent to defraud the revenue, without assigning any mode of such attempted fraud.

The goods were all claimed by W. Riddle, as consignee.

Upon the evidence, the district attorney declared, as to the cloths and cassimeres, could not be condemned.

As to the pilot cloth, no proof of its actual cost or value abroad was given, except of two individuals, who had examined the goods; one at the request of the customhouse, the other of the importer, whose appraisements varied.

Mr. Lord, for the claimant, insisted that as there was no proof how the pilot cloths were procured, they could not be condemned under the two first counts, since it was not shown that they were procured otherwise than by purchase. That there was no proof under the third count; and that the fourth could only be supported by evidence showing some contrivance in the package containing the goods, or in the mode of making it up, showing an intent to defraud the revenue. That no incorrectness or false valuation in the invoice could be called a making up of the package, and therefore the fourth count was also unsustained.

But the court held that upon this section of the act, different views had been entertained in several of the district courts. It had recently been held in Philadelphia and Baltimore that the package, in construction of law, included every thing comprised in the making up of the importation, the invoice as well as the package, and all their concomitants; and this court would hold the same construction until it should be reviewed in the Supreme Court; and therefore there was evidence to go to the jury on this count, on the ground of an under valuation of the invoice.

Mr. Lord then objected, that there was no evidence of an appraisement according to act of May, 1830, referred to in the section on which the present information was founded.

The evidence on this subject was as follows: A certificate of appraisement was produced, signed by Mr. Mead, one of the principal appraisers; on examination, he testified that from a mark to his signature, it appeared that he had not seen the goods; that the course of business was, that the assistant appraisers examined the goods and reported to him; in which

case he signed the appraisement; that in such course of business, these goods must have been appraised by Mr. Lounsberry, one of the assistant appraisers; but it was usual for him in such cases to subjoin his signature. Mr. Cairns, one of the assistant appraisers, was also examined, and testified that he did not appraise these goods; that he made a general examination, and thought them invoiced too low, but did not examine them particularly, that a merchant was called in, who did appraise them, and that appraisal was entered in the appraiser's book, but he was not present.

The court expressed its opinion, that it was necessary, as a preliminary to the forfeiture, that there should have been a legal appraisement; that there must, to this effect, be the personal act and interference of the appraiser in the appraisement. The appraiser may call in others to his aid; may do that of necessity, even, from being unacquainted with the goods, and may act on their report, and adopt it as his own; but it must be with his personal presence at the appraisement. Here no appraiser appeared to have been present at the appraisement, or to have taken part in it.

The district attorney expressed his acquiescence in this opinion; and thereupon a verdict was rendered for the claimants for all the goods.

BILLS OF EXCHANGE—IMPORTANCE OF UNIFORMITY IN COMMERCIAL LAW.

We find in a late number of Hazard's Statistical and Commercial Register, a decision of the Supreme Court of Pennsylvania, at Pittsburgh, which illustrates the importance of uniformity in the commercial law of the different states of the Union. Cases frequently occur in which mischievous discrepancies prevail between laws of states having intimate business connections with one another, and we hope that some remedy may be adopted by which a more general conformity may be produced over the entire country.

In the case alluded to, Watts & Co. vs. Atterbury and others, the plaintiffs, in Mississippi, drew a bill of exchange on the defendants in Philadelphia. It was discounted at the Vicksburg Bank, accepted by the defendants, protested for non-payment, and the plaintiffs took it up, paying the bank the amount of the bill, with *eight per cent interest, and five per cent damages*, in accordance with the laws of *Mississippi*. The defendants refused to pay more than the amount of the bill and *six per cent* legal interest of *Pennsylvania*; and this suit was brought to recover the difference.

The court, after remarking that the question was a novel and important one, and that it was remarkable that in a country so commercial as ours, it should not have been presented before, examines the subject at length, and lays down the general position, that the contract of acceptance is local, and that interest for a breach of it, is to be computed at the rate of the place where it was to have been performed; and accordingly, that no matter how heavy damages a drawer in another state may be obliged to pay on account of the acceptor's breach of contract, that acceptor is bound but for legal interest of his own state.

The plaintiffs, therefore, after having been forced to pay *thirteen per cent* in consequence of the defendants' breach of contract, had to content themselves with receiving from that defendant less than half the sum.

In the above instance, the advantage is in favor of Pennsylvania; while between Pennsylvania and Virginia there is not a less striking difference against us. In Virginia, when a foreign bill is returned protested, the maker and endorsers are bound but for *ten per cent* damages. With us,

as we know, the damages in such a case are *twenty* per cent. Large amounts of bills drawn and endorsed in Virginia, are sent to this market for sale; but if a Philadelphia merchant put his name on it, he may be made to pay twenty per cent damages, and yet can receive from the Virginia drawer or endorsers but *half* the amount. It is said that in 1837, very large amounts of foreign bills returned under protest, were settled by Virginia drawers or endorsers at ten per cent, when just before, the Pennsylvania endorsers had taken them up at twenty.

These are but two cases out of very many; and the injury to commerce caused by the discrepancies on these subjects, between the several states, can scarcely be estimated. Bills of exchange may be called the life-blood of commerce; and whatever disturbs, disorders, or checks their natural circulation, touches the vitality of the system. Yet it is true, that, what with the original discrepancies on the subject, and the attempts of state legislatures to protect their own citizens by modifying their laws so as to tally with the laws of states with which they principally deal, the system is full of discord, perplexity, and injustice. Between some of the states, there is a variation of as much as *fifteen per cent*.

A bill is sometimes endorsed in two or three states. The last endorser takes it up, paying what the law of his state requires. He may then select a prior endorser, residing in a state where heavy damages are given on protested bills, and make a clear profit of from seven to twelve per cent. The maker finally takes it up, and when he comes upon the *acceptor, the primal cause of all the difficulty*, he can recover but a half, or may be a third, of what, on account of that acceptor's breach of contract, he has been obliged to pay. The effect of such a system is to check commercial intercourse, by restraining the drawing or endorsing of drafts, unless the whole subject is confined to a single state. A Natchez merchant, for example, would not draw a bill on Pennsylvania, nor would a Philadelphia merchant endorse a Virginia drawn bill, if either party knew to what risk he exposed himself.

The French law is much more equitable than ours. It is there laid down, as a general principle, that the acceptor of a bill of exchange, by his acceptance, fixes upon himself a unity of interest and obligation with the other parties, and he is bound to pay principal, interest, incidental expenses, and damages, in the same manner that the drawer is bound to pay them.

It is certainly an anomaly, that in a country like ours, bound together in its every part and to its very extremities, by a unity of commercial interest and pursuit, this main instrument of commerce should be one so dangerous to handle—sometimes striking one way—sometimes another.

The subject should be brought again before congress. The constitution, having had its own origin in the commercial discords and embarrassments of the country, meant to provide for all times against their long continuance, and therefore gives congress power in broad terms, to regulate commerce "among the several states." Next to the great subject of a uniform system of bankruptcy, none concerns more intimately the commerce of the whole country, or is a fitter subject for action and regulation by the federal legislature.

COMMISSION MERCHANTS.

In the Supreme Judicial Court of Massachusetts, the case of Frederick A. Jennings vs. Joseph Leavett, which was concluded November 14, 1840,

was an action brought to recover about \$140 of the defendant, for advances made the latter on goods consigned to the plaintiff. It appeared that the defendant, who is a manufacturer of candlesticks, consigned a lot of them at three different times to the plaintiff, and drew on him for three fourths of the amount. Nothing was said expressly as to the price at which the plaintiff was to sell the goods; and after keeping a part of them on hand for a considerable time, he closed the consignment at a sale below the invoiced prices, and not receiving sufficient to reimburse himself for the money he had advanced, he brought this action to recover the balance.

The defence was placed on the grounds, that the plaintiff had no right to sell below the invoiced prices, that he had not rendered a regular account, and that he was liable to the defendant for any loss on the goods by a sale below the prices fixed by the defendant.

In the course of the trial, it was in evidence by hardware dealers, that they always supposed that when goods were consigned, and nothing was said as to the prices at which they were to be sold, the consignee was limited to the prices in the invoice. There was also evidence of an opposite character.

At a former trial of this case in April last, the jury were unable to agree. At the present trial, a verdict was returned for the defendant.

ACTION OF TROVER.

In the Superior Court of the State of New York, Judge Talmadge presiding, an action of trover was brought by Amos Sweetzer vs. Austin Watson, to recover back a quantity of moss, or its value, put on board a vessel of which the defendant was captain, to bring from Boston to New York, in the year 1838.

A person named Benajah Thompson had shipped the moss from Natchez and consigned it for sale to a man named Flag, at Boston. Flag sold the moss to the plaintiff, and shortly after he did so, Thompson came to Boston, and was dissatisfied at the terms on which the moss was disposed of. The plaintiff then agreed to return the moss to Thompson on being paid the expenses he had incurred in relation to it, and delivered it to Thompson on those conditions. But on the other hand it appeared, from a deposition of Thompson, that those expenses were not to be paid immediately on the delivery of the moss, but out of the proceeds of it after it would be sold.

The court charged the jury. The question was, were the expenses to be paid before the title to the goods should be invested in Thompson? The jury were too well acquainted with business not to understand that men sometimes part with their goods as if it was a cash sale, and in such case the title to them does not pass until they are paid for. An auctioneer, for instance, sometimes sells goods for cash, but they must be sent to the purchaser to examine them before he pays for them, and in such case the mere delivery of the goods does not vest the title in the purchaser. And if the auctioneer sends for a note or cash, as the case may be, and the purchaser refuses to give it, the auctioneer can say he has not parted with his goods, and they are still his property. In the present case there was conflicting testimony as to the terms of the agreement, but if the jury thought Sweetzer did not surrender the goods but on condition of being paid the expenses when he delivered them, then he had a right to follow them and repossess himself of them. Verdict for plaintiff \$115, being the amount claimed.

BANK CHECKS.

In the Superior Court of the State of New York, October 12, 1840, a suit was brought by Joseph D. Beers, president of the North American Trust Company, vs. Adolphus Waphaus and Theodore Ripke, defendants, to recover from them money which the bank paid to them on the check of a man who had no account with or any money in the bank. The defendants received the check, which was post dated, from a man named Power, and some time after they received it, Power offered to pay it to them in uncurrent bills. In consequence of this offer, the defendants sent their clerk to the bank to inquire did Power keep an account there, and the teller told their messenger that Power did keep an account there. The defendants, on learning this, refused to take the uncurrent bills, and when the check became due, they sent it to the bank, and it was paid. It was shortly after discovered that the Power who drew the check, kept no account in that bank, but another person of the same name had money in it, which led to the mistake on the part of the bank. The defendants refused to pay back the money. The court now decided that, as the money had been paid with a knowledge, or the means of obtaining a knowledge, of whether Power had or had not an account in their bank, and no means had been used to coerce or practice deception on the bank, it must be considered a voluntary payment, or resulting from their own negligence, and precluded a recovery from the party who got the money; the court therefore award judgment for the defendants.

THE BOOK TRADE.

1. *A Dictionary of Commerce and Commercial Navigation.* By J. R. McCulloch, Esq. Edited by Henry Vethake, LL. D., one of the professors in the University of Pennsylvania, member of the American Philosophical Society, author of a *Treatise on Political Economy*, &c. Philadelphia: Thomas Wardle. New York: J. P. Giffing. 1 vol. 8vo. 1840.

It appears by the preface to the first English edition, that the earliest commercial dictionary undertaken in modern Europe, was the French work of the Messrs. Savary, published in 1723. The Abbe Morellet proposed, in 1769, to publish a work of the same description, and made much progress in it, but subsequently abandoned the undertaking. A commercial dictionary, being part of the *Encyclopedie Methodique*, was published in Paris in 1783; a large portion of it, as admitted by the author, was taken from the work of Savary. The first of the English commercial dictionaries was that of Postlewaight; the edition of 1774 is in two large folios; it is nearly a translation of Savary. In 1761, Richard Rolt published his dictionary in one folio; the preface was from the pen of Dr. Johnson. The work is substantially an abridgment of Postlewaight. In 1776, Thomas Mortimer published a work of about the same merit as that of Postlewaight; in 1810, he published another. As the preceding publications were based upon the work of Savary, which was imperfect as a commercial dictionary, Mr. McCulloch concluded that a new work, accurately

and judiciously arranged, would be favorably received by the public ; in this he was not mistaken, for the first edition of his book, consisting of 2000 copies, was disposed of in less than nine months. There have been two editions since then published in England ; from the more recent one, the American has been prepared.

The object of the work will be best understood by giving, in a condensed form, the plan marked out by Mr. McCulloch in his preface ; he proposed that it should contain an account of—

1st. The articles which form the subject matter of commercial transactions : these are described, and their synonyms given in various languages ; 2d. An account explanatory of commerce, its nature, &c. ; 3d. Articles which refer to commercial navigation, as average, salvage, &c. ; 4th. The principles and practice of commercial arithmetic and accounts : these are unfolded in articles upon bookkeeping, exchange, &c. ; 5th. Descriptions of the various means of extending commerce, as banks, canals, with notices of lighthouses, buoys, &c. ; 6th. Mining, water, gas, and insurance companies ; 7th. Customs, excise, smuggling, &c. ; 8th. Miscellaneous descriptions, such as aliens, bankruptcy, &c. ; 9th. Accounts of principal sea-ports, &c.

The field was comprehensive ; the task, though formidable, was accomplished by the author in a masterly manner. The American edition is rendered valuable by the important additions made by its learned editor, in which are embraced articles upon banks, cotton, the tariff, and many others. We hope to announce before long the publication of the second volume ; meanwhile, we cordially recommend the first to the patronage of the public.

2. *A Treatise on Currency and Banking.* By CONDY RAGUET, LL. D. Second edition. Philadelphia : Gregg & Elliott. 12mo. pp. 328.

The first edition of this valuable work was published in April, 1839, and the second in June, of the present year. The call for a new impression of this treatise in so short a time, is evidence of the favorable consideration with which it is regarded by the public. The author has been engaged for a long series of years in the study of the science which is the subject of his work, and his opinions on that account, as well as for the candid spirit in which they are put forth, are entitled to respectful attention, even when they may not accord with the preconceived opinions of the reader. The volume is divided into four books, the titles of which are appropriate and judicious. The first treats of the laws which regulate a currency composed entirely of the precious metals ; the second, of those which regulate a currency composed of coin and convertible paper united ; the third, of those which regulate an inconvertible paper currency ; the fourth consists of miscellaneous matters. There is also an appendix, which includes several valuable statements.

The following favorable notice of the work before us is translated from the *Paris Constitutionnel* of March 7th :

At a period when the Chambers are occupied with the renewal of the privileges of the Bank of France, information in relation to institutions for dispensing credit acquires high importance, and every thing that can throw light upon this momentous question ought to be readily received. The *Treatise on Banking*, by CONDY RAGUET, translated from the English by

M. Lemaitre, is one of those documents which furnish the most clear and the most exact solutions of the problem so much debated, of credit and currency. The author has during twenty years witnessed all the vicissitudes of the American banks, their fictitious success, as well as their rapid decline. He has investigated, with extraordinary acuteness, all the phenomena connected with his subject; and, in short, has embodied the fruits of his reflections and of his experience in the work before us.

Mr. Condé Raguet successfully overthrows hypotheses in presenting the character and the functions of banks under their true aspect, and in pointing out the abuses which have caused these establishments for some time to maintain their existence in America. * * * *

The treatise of Mr. Condé Raguet is the most complete work upon institutions of credit which has appeared up to this day; it is much above the works of Gilbert, which nevertheless have merit. It explains perfectly the laws which govern different currencies, metallic, mixed, and inconvertible paper. His reflections upon commercial crises, and their causes, are strikingly just, and none of the various phenomena connected with banks has escaped his sagacity.

The translation of *M. Lemaitre* is terse and accurate; and appears to be executed with a perfect understanding of the subject. The translator's preface shows his entire familiarity with the principles and the practice of credit. This preface, moreover, contains an excellent account of the last American money crisis, of its origin, and its consequences as regards that country and the states of Europe. We therefore recommend *THE TREATISE ON BANKS* to those public men who are called upon to discuss the extension of the privileges of the Bank of France.

3. *Bacchus. An essay on the nature, causes, effects, and cure of intemperance.* By RALPH BARNES GRINDROD. First American, from the third English edition. Edited by Charles A. Lee, A. M., M. D. New York: J. & H. G. Langley. 8vo. pp. 512. 1840.

Intemperance in the use of intoxicating liquors is a subject which, in our own day, has called forth distinguished powers of the philanthropic portion of the world, and it is undoubtedly a matter of very great concernment. Those who have reflected upon the amount of moral and physical evil springing from it, must be convinced that the individuals who have given their time, wealth, and talents, to prevent it, deserve the deep gratitude of the community. The partaking of a glass of wine may not, perhaps, be considered a vice; but the excess which gradually steals upon the habits of men, produces the evil; and it is a question, whether a greater good may not follow to the community, so far as example is concerned, by total abstinence, than by using that which oftentimes leads to undue indulgence, if not to settled habits of intoxication. Notwithstanding the great importance of the object, there has been probably a great deal of intellectual intemperance exhausted upon the cause. Denunciation, violence, compulsory laws, do not seem to be the weapons best calculated to overthrow this evil. Motives should be urged that appeal to the higher principles of human conduct; and which may lead men, by reflecting upon its multiform evil consequences, to avoid their cause. Nor can our own age claim the merit of first establishing those associations which are designed to suppress it, for they were

formed as early as the sixteenth century. The first association of the kind was organized by Sigismond de Dietrichstein, under the auspices of St. Christopher, as early as 1517. Eighty-three years afterwards, Maurice, Landgrave of Hesse, formed an association which was called the "Order of Temperance;" but its rules were somewhat liberal, and a knight being a member was permitted to use at each meal, twice a day, seven *bocaux* or glasses of wine. A third institution, of the same character, was established by Count Palatine Frederick the Fifth. These were, however, narrow in their influence, and short in their duration. The recent efforts which have been made in the same cause in our own country and Europe, by the establishment of periodical journals and newspapers devoted to that object, and especially by the zealous labors of Mr. Delavan, the Rev. John Pierpont, and the Rev. Lyman Beecher, through whose agency the American Temperance Society was founded in this country, and by Father Matthew, in Ireland, have all doubtless sprung from a desire to do good, and have met with a considerable measure of success.

The present work is comparatively calm in its tone, and may be considered able. It takes up the subject from its earliest recorded origin, traces its history, its connection with religion, its influence upon nations, its effect upon the moral and intellectual powers, the moral and physical causes of intemperance, and points out all those facts which should lead us to avoid it. The last chapter is devoted to a consideration of intemperance in a legal point of view, and in the relation which it bears to the civil rights of society. An appendix to the work is added, which embodies a large mass of facts connected with the subject.

We subjoin the following table, which is of commercial value, as exhibiting the amount of the importation of ardent spirits into the United States, from 1790 to 1839 :

Year.	Gallons.	Year.	Gallons.	Year.	Gallons.	Year.	Gallons.
1790	4,143,385	1802	7,889,482	1814	597,414	1826	3,718,152
1791	3,603,861	1803	8,525,217	1815	3,913,081	1827	3,537,426
1792	4,567,160	1804	9,855,792	1816	4,941,732	1828	5,102,599
1793	3,428,391	1805	7,694,258	1817	4,051,136	1829	3,423,884
1794	5,545,681	1806	9,916,428	1818	6,052,453	1830	1,692,344
1795	5,018,562	1807	9,770,795	1819	4,477,628	1831	2,491,528
1796	5,599,760	1808	5,842,896	1820	3,928,996	1832	2,810,140
1797	6,819,728	1809	3,854,754	1821	3,658,150	1833	2,954,288
1798	4,648,743	1810	4,504,530	1822	5,088,989	1834	2,511,354
1799	7,302,297	1811	4,026,486	1823	3,946,224	1835	3,394,439
1800	4,785,937	1812	4,519,726	1824	5,577,774	1836	3,524,288
1801	8,413,314	1813	1,044,344	1825	5,091,170	1837	2,672,288

In 1838, the imports amounted to 3,092,776, and in 1839 to 3,802,718 gallons.

4. *The Works of THOMAS CHALMERS, D. D. and LL. D., Professor of Theology in the University of Edinburgh, and corresponding member of the Royal Institute of France.* 6 vols. 12mo. New York: Robert Carter. 1840.

Dr. Chalmers is well known to the people of this country, as a learned and eloquent divine of the dissenting church of Scotland. Certain new grounds which he has recently taken respecting the English Church Establishment, appears to have placed him in a peculiar light towards the friends of that hierarchy. His efforts, continued for a long series of years in the pulpit, have given him a rank not inferior to any clergyman of the British empire, for the depth, compass, and brilliancy of his written productions.

The work, whose title we have here prefixed, is embraced in seven duodecimo volumes, each comprising about four hundred pages, which treat of "Natural Theology," the "Christian Revelation," "Moral Philosophy," and "Astronomy." There is also embodied, a volume of Commercial Discourses, that is designed to be applicable to the mercantile community. The style of Dr. Chalmers is full, swelling, and bold; frequently diffuse, with sufficient precision of thought, however, to make his arguments clear; and of a wide sweep of expression, which serves to make them popular. From so large a range of topics it would of course be difficult, within a brief space, to give a general view of the character of the work. We cannot forbear, however, quoting a portion of his remarks upon the mercantile virtues, which may be found in the volume of "Commercial Discourses." In speaking of the influence of British mercantile integrity, he says: "It might tempt one to be proud of his species, when he looks upon the faith that is put in him by a distant correspondent, who, without one other hold of him than his honor, consigns to him the wealth of a whole flotilla, and sleeps in the confidence that it is safe. It is indeed an animating thought, amid the gloom of this world's depravity, when we behold the credit which one man puts in another, though separated by oceans and by continents, when he fixes the anchor of a sure and steady dependence on the reported honesty of one whom he never saw; when, with all his fears for the treachery of the varied elements through which his property has to pass, he knows that should it only arrive at the door of its destined agent, all his fears and all his suspense may be at an end. We know nothing finer than such an act of homage from one human being to another, when perhaps the diameter of the globe is between them, nor do we think that even the renown of her victories or the wisdom of her counsels so signalizes the country in which we live, as does the honorable dealing of her merchants; that all the glories of British policy and British valor are far eclipsed by the moral splendor which British faith has thrown over the name and the character of our nation; nor has she gathered so proud a distinction from all the tributaries of her power, as she has done from the awarded confidence of those men of all tribes, and colors, and languages, who look to our agency for the most faithful of all management, and to our keeping for the most inviolable of all custody." The mechanical execution of the work is handsome, and it will form a valuable accession to the library.

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5. *The New England Gazetteer, containing descriptions of all the States, Counties, and Towns in New England; also, descriptions of the principal Mountains, Rivers, Lakes, Capes, Bays, Harbors, Islands, and fashionable resorts within that territory, alphabetically arranged.* By JOHN HAYWARD, author of the *Columbian Traveller*. Boston: Otis, Broaders & Co. pp. 336. 1840.

It is but little more than a twelvemonth since the first edition of this work made its appearance, and it has already passed through nine editions; ten thousand copies, we are assured by the publishers, were sold in the state of New Hampshire alone. Its success certainly argues something for the popularity of the work, and affords substantial evidence that the editor is in a fair way to obtain a remuneration for his devotion to this branch of useful literature. The labor of preparing a gazetteer of New England,

worthy the patronage of its enlightened citizens, is no easy task ; those only who have attempted it, or any work of the class, can form a just estimate of its difficulties. Besides the consultation of numerous volumes and local histories, and the writing of hundreds of letters, Mr. Hayward found it necessary, in order to give accuracy and authenticity to his work, to visit almost every section of the New England states.

6. *The History of Greece.* By THOMAS KEIGHTLY ; *to which is added, a Chronological Table of contemporary History.* By JOSHUA TOULMIN SMITH. 8vo. pp. 490. Boston : Hilliard, Gray & Co. 1839.

The History of Rome. By THOMAS KEIGHTLY ; *to which is added, a Chronological Table of contemporary History.* By JOSHUA TOULMIN SMITH. Boston : Hilliard, Gray & Co. 8vo. pp. 480. 1839.

The History of England. By THOMAS KEIGHTLY ; *revised and edited, with notes and additions.* By JOSHUA TOULMIN SMITH. Boston : Hilliard, Gray & Co. 2 vols., 8vo. pp. 552—559. 1840.

These three bulky works are the offspring of a single mind, and evince great industry. After the masterly works of Hume, Gibbon, and Rollin, it would seem that the field of ancient history had been so thoroughly explored and cultivated, that but little could be left for the gleaner in our own time. Yet, with these standards before us, there are occasional new works required, embracing subjects which have heretofore occupied splendid talents, in order to suit the constantly changing tastes of the public. In the pompous volumes of Gibbon, we perceive great deficiencies, although much to admire. Rollin, in his fragmentary and somewhat quaint work, is more valuable as a book of reference, than for continuous and satisfactory reading ; and in that beautiful history of Hume, whose simple style flows along like a transparent stream, a work which in our judgment stands at the head of all history, ancient and modern, topics are omitted, or if touched, are merely alluded to, which, if enlarged upon, might especially suit the tendencies of the present age.

We think that a marked improvement should be impressed upon historic writing. What is its object ? Not merely to give dry data of prominent political events, the bombardment of a city, or the execution of a treaty, but an accurate, full, and glowing picture of the times of which it treats, running down from the leading political events that control the destinies of nations, to those nicer shades of circumstances which give a form and coloring to society. If history were to blend these pictures with chronological data, we think that it would be invested with greater value, inasmuch as it would then present all the authority of accredited statement, and all the interest of romance.

The volumes above-named are written in a pure and popular style, adapted to the existing public taste, and, as the author remarks, suited to the reading of the schools. The ancient republics of Greece and Rome, now become a trite theme of reference, are exhibited not only in their progress, but also in their geographical features, so that we are impressed with all the interest derived from a knowledge of the physical traits of the two empires, as well as the nature of the causes that have marked their rise and fall. Then we have the history of England, prepared upon the same plan, that carries us along from the first invasion of the Island of Great Britain,

through the splendid succession of its monarchs down to the coronation of Queen Victoria. These volumes cover a long tract of time, and embrace information which, if carefully digested by the reader, will be of great value, relating, as it does, to the history of three of the most imposing countries that the world has ever seen. We doubt not that they will be of standard reputation.

7. *Around the World. A narrative of a voyage in the East India squadron, under Commodore George C. Read.* By an officer of the U. S. Navy. In two volumes. New York : Charles S. Francis. Boston : Joseph H. Francis. 1840.

Here is the narrative of another voyage around the world, in a squadron of the United States. The improved state of naval architecture and navigation, combined with the skill and enterprise of our seamen, is one of the distinguishing features of the present age ; and voyages around the globe have become almost as facile and common as were journeys from the Atlantic seaboard to the borders of the lakes, a quarter of a century ago. The commercial adventures of our own country, as well as those of the prominent nations of Europe, now encircle the globe, thus displaying the triumphs of the mind over the elements of nature. An important branch of our commerce, it is well known, has been long extended to the East Indies. In the spices of Java, Sumatra, and Ceylon, the sugar of Siam, and the teas of China, our merchants have found ample sources of profit, and more than a hundred ships are annually employed in the commercial expeditions connected with those regions. No protection had been furnished to these enterprises until the loss of the *Friendship*, by the natives of Sumatra, under peculiarly aggravating circumstances, induced the government in 1832 to despatch the *Potomac*, assisted by the *Peacock* and the *Boxer*, to redress these grievances. This expedition was successfully accomplished ; and, through the agency of Mr. Roberts, the American minister, new and important avenues of trade were opened, and the necessity of establishing a naval station in the east, fully demonstrated. Prior to the outrage at Sumatra, the *Essex* and the *Congress*, two frigates, and six years afterwards, the *Vincennes*, were the only American war ships that had adventured into that region ; and although American traders were known upon its coast, they possessed no ostensible means of protection. In 1835 the *Peacock* and the *Enterprise*, under Commodore Kennedy, bearing Mr. Roberts as our diplomatic agent to the east, sailed as the first regular squadron for the station ; and in 1837 the *Columbia*, with her consort the *John Adams*, was commissioned to follow in the same round, and to touch at all the ports which time would permit. The volumes before us contain a narrative of this expedition. They are written in a clear and fascinating style, indicating the author to be a gentleman of acute observation, as well as of taste, talent, and enlarged literary acquisitions. The engraving of Muscat, as well as that of Muckie, with which the work is prefaced, are beautiful ; and the former derives additional interest from the fact of the arrival of a ship, during the past season, from that port into the harbor of New York, and our improving commercial relations with the people of that country.

8. *Beauty Illustrated, chiefly by an analysis and classification of beauty in woman.* By ALEXANDER WALKER. Edited by an American Physician. New York: J. & H. G. Langley. 8vo. pp. 390. 1840.

This work is designed to exhibit the elements of that beauty which we admire in woman; and, indeed, its power is felt and acknowledged everywhere. In the essay of Edmund Burke, and other writers, we have had displayed to us in an analytical form, the causes of that mysterious power of the beautiful which so much affects the taste, but these discussions have not been confined to the consideration of mere beauty in the female sex. We doubt, indeed, whether the elements of mere beauty in the female, are founded upon those general principles which regulate inanimate matter. Women interest us not merely on account of their beauty of color or form, but as their features or action shadow forth the qualities of the mind, or the affections of the soul. How many countenances, faultless from their regularity and color, we pass by without a second thought, because the soul is there wanting; and how many faces, not remarkable for beauty, inspire us with deep and permanent interest, because they reflect qualities in no wise connected with color or form! Still we admit that female beauty, combined with accomplishments, possesses great influence, and has even effected important political revolutions. But it may be said that the beauty of the countenance bespeaks the moral beauty of the soul. This we do not think is true, for it is within the observation of almost every person, that they may reckon among characters distinguished for their amiability, as many that are not distinguished for their comeliness as those that are beautiful. The volume before us presents a large mass of facts, historical and speculative, respecting the subject, and furnishes much matter for reflection, if not for unqualified belief.

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9. *Female Beauty: as preserved and improved by Regimen, Cleanliness, and Dress; and especially by the adaptation, color, and arrangement of dress, as variously influencing the forms, complexion, and expression of each individual, and rendering cosmetic impositions unnecessary.* By Mrs. A. WALKER. New York: Scofield and Voorhees. 12mo. pp. 390. 1840.

This work is designed to address itself particularly to the interest of ladies. Embracing a consideration of all those facts which would seem to exercise an influence upon personal comeliness, it appeals to that class, who, while they are acknowledged to be the arbiters of taste, also possess the largest motive to exercise it. By nature they are formed to please, and an attention to those innocent arts of personal adornment, which, while they add to their own attractions, inspire in others a deeper interest, should be deemed not less a pleasure than a duty. There are doubtless certain principles of taste existing in dress, and it appears to be the design of this volume in some measure to exhibit them. It is embellished by numerous highly colored plates, which illustrate the doctrines set forth, by showing the influence of the various modes of dress upon different features and forms. We think that it must prove peculiarly interesting to those for whom it was designed.

MERCANTILE MISCELLANIES.

MODE OF CONDUCTING BUSINESS ON THE PARIS BOURSE.

The manner of conducting business at the Paris Stock Exchange, differs materially from that established in London. The *agens de change* alone are authorized by law to purchase or sell public securities. All respectable business, whether for cash or the end of the month, is transacted by them—not, as in London, through the medium of the third party, called the jobber—but directly with each other. They seldom communicate to their principals the names of the persons with whom they deal; but they report each bargain as it is made, and answer at the end of the month for the balance due to him. They are very cautious in doing business with the public, and they generally require a deposit, or converture, as it is called, of from two to four per cent, on the sum bought or sold, before they will deal for the end of the month. Their profits are enormous, as about sixty agents engross the whole respectable business of the Bourse, and as they only encounter losses when some great banker fails, or some brother *agens de change* stops payment. The *agens de change* compose what is called the “*parquet*,” but there is another body in the Exchange called the *coulisse*, consisting of speculators of all classes and fortunes, who are beyond the law, and who do business with each other on parole. There are respectable men to be found in the *coulisse*, but many persons are admitted into it who have very little to recommend them. Their operations are all for time, and in the three per cents only. Several members of the *coulisse* do business as brokers for speculators out of the market, but their chief occupation consists in catching from each other the turn of the market. It rarely happens that the *parquet* and *coulisse* take the same view of public affairs; and the former, backed by the great capitalists, are usually the bulls, while the latter usually are bears. In both the small fry are sacrificed—sooner or later they are carried down the stream, as the rich bankers, at stated times, combine and execute them without mercy.

ARTIFICIAL PREPARATION OF SUGAR.

1. Sugar, similar to that of grapes, may be prepared by boiling one part of the starch of potatoes or flour, with from one hundredth to one-tenth of sulphuric acid, and four parts of water, for thirty-six or forty hours, care being taken to renew the water as it evaporates. At a higher pressure and temperature, the change may be effected more rapidly with a smaller quantity of acid. The excess of acid is then to be saturated with lime, the sulphate of lime separated, and the liquid concentrated by sufficient evaporation. 2. The starch of flour soon loses its gelatinous consistence, when moistened with an extract of sprouted barley; it is transformed into a liquid, and if the barley is in sufficient quantity, it is changed in the course of a few hours into sugar of grapes, provided the temperature be maintained at 158 deg. to 167 deg. Six parts of barley which has germinated, produce twenty-five parts of sugar of grapes. 3. Grape sugar may also be prepared from wood sawings; it may also be procured by taking twelve parts of linen rags, or paper cut into small pieces, mixing them intimately and gradually with seventeen parts of concentrated sulphuric acid, or with five parts of sulphuric acid, and one part of water: the temperature must be kept moderate. After twenty-four hours, the mass is to be dissolved in a quantity of water, and boiled for ten hours; it is then to be neutralized with chalk, filtered and evaporated to the consistence of syrup, and crystallized. Chemists have not yet been able to obtain sugar prepared by these artificial methods in regular crystals like cane sugar, although there is little doubt that these two species differ from each other merely in the quantity of water with which they are combined.

EXPLANATION OF BRITISH STOCK EXCHANGE TERMS.

A "put" means that a speculator, generally of the more prudent and calculating class, agrees to give a certain per centage, say, according to time and circumstances, from $\frac{1}{4}$ to 1 per cent, more or less, to be allowed to deliver stock at a price named, or the price of the day, on the settlement or any other fixed time, to another party who is operating in the reverse sense, or for the rise, or whose "book" such an operation may suit from other considerations. On the day of declaring, if the prices are favorable, that is fall, the purchaser of the option "puts," that is "saddles," the seller of the option with the stock at a profit upon the transaction. If prices chance to rise, the stock is not "put," and the option buyer loses the premium paid, but no more. Thus, suppose Consols at 92 $\frac{1}{2}$, and the option bought at the cost of 1 per cent to "put" or deliver stock at that rate, it would follow that the price of to-day being 90 $\frac{1}{2}$ or less, the option would become available with a profit, deducting the 1 per cent cost, of one per cent or more. Option for the "call" of stock means, on the contrary, that the option buyer may demand the delivery of the stock so contracted, for if the price suits, that is, if there be a profit in so doing by the advance, so as more than to cover the premium in the prices of the stock so conditionally agreed for.

SHOPKEEPERS OF BAGDAT.

Perhaps the tradesmen at Bagdat, says Wellsted in his *City of the Caliphs*, are surpassed by none in the east, excepting possibly their neighbors, the Persians. No one at a glance can detect the "weak points" of a customer better. We will suppose a passer-by (not a novice, but one who has had considerable experience in such matters,) sauntering along—a carpet catches his eye, he approaches, and becomes desirous of purchasing it. The price is demanded in a careless tone, "Sixty dollars!" with a start of surprise or a sneer. "You must mean ten." It is now the seller's turn to express astonishment. "Mashallah!" exclaims he, shrugging his shoulders, and elevating his eyebrows, but pausing a little—"you shall have it for fifty"—then forty—thirty—No! the would-be purchaser quits the shop, but before he has proceeded ten yards, he is called back, and for twenty dollars, a third of the sum first demanded, does the carpet change owners.

WINE FROM RHUBARB.

It is stated in the *London Journal of Commerce*, that William Stone, of Bradford, Wiltshire, has obtained a patent for the manufacture of wine from rhubarb. The claim for this improvement in making wine, is the application of the product from the stems or stalks of the plant called rhubarb. In the month of May, when rhubarb is green, the stalks of the leaves are used in the following proportions; five pounds of stalks are bruised in a suitable vessel, to which is added one gallon of spring water; and after remaining in mash three or four days, the liquor or juice is poured off; when to every gallon of this juice, three pounds of loaf sugar are added and allowed to ferment for four or five days in a suitable vat; as soon as the fermentation has ceased, the liquor must be drawn off into a cask, and allowed to remain until the month of March, when all fermentation will have finished; it must then be racked off, and more lump sugar must be added. In the month of August, a second crop of rhubarb will be ready to gather for this improved method of making wine.

EGYPTIAN WINES.

Egypt was never celebrated for its wines. Herodotus says that it produced no wines in his time. According to Dr. Bowring, a few attempts have been made, principally by Ibrahim Pacha (Mehemet Ali's eldest son,) to introduce the cultivation of the vine; and some tolerably good wine has been made. The white wine resembles Marsala, though it is not equal to it in quality; the red is similar to the common wine of Spain.

COMMERCIAL REGULATIONS.

REGULATIONS OF TRADE AT NEW ORLEANS.

TARIFF OF CHARGES AGREED UPON AND ADOPTED BY THE NEW ORLEANS CHAMBER OF COMMERCE.

General Tariff of Commissions, applicable to Foreign, Northern, and Western Business :—

	PER CENT.
On sales of sugar, molasses, cotton, tobacco and lead,.....	2½
All other produce or merchandise,.....	5
Guarantee of ditto, if not exceeding six months,.....	2½
and for each month additional, over six,.....	½
Purchase and shipment of merchandise or produce,.....	2½
Sales and purchase of stocks or bullion,.....	1
Collecting and remitting dividends,.....	1
if with guarantee of bills,.....	2½
Selling vessels or steamboats,.....	2½
Purchasing do. do. 	5
Procuring freights,.....	5
Collecting freights,.....	2½
On outfits and disbursements,.....	2½
Effecting marine insurance where the premium does not exceed 10 per cent on the amount insured,.....	½
If the premium exceeds 10 per cent, then on the amount of premium,.....	5
Adjusting and collecting insurance, or other claims, without litigation,.....	2½
with litigation,.....	5
Purchasing and remitting drafts, or receiving and paying money on which no other commission has been charged,.....	1
If the bills remitted are guarantied,.....	2½
If bills and notes remitted for collection are protested and returned, the same commission to be charged, say,.....	1
Landing, reshipping, and custody of mer'chandise or produce from vessels in distress, Do. do. bullion or specie,.....	2
On general average,.....	5½

Consignments of merchandise withdrawn, to pay full commissions on amount of advances and responsibilities, and half commissions on the invoice value of the goods withdrawn.

The above rates to be exclusive of brokerage and other charges actually incurred.

The following Rates to be specially applicable to European and other Foreign Business, any thing in the preceding General Tariff to the contrary notwithstanding :—

	PER CENT.
On remitting proceeds of sales in bills without guarantee,.....	1½
with guarantee,.....	2
Drawing, endorsing, or negotiating bills in payment for produce, if on Europe, Do. do. do. do. do. Atlantic States,.....	2½
Receiving, entering, and reshipping goods to a foreign port, on am't of invoice, and on advances and responsibilities, in addition,.....	1
	2½

The following Rates, in like manner, to be specially applicable to Western and Local Business :—

	PER CENT.
Accepting drafts or endorsing notes, without funds, produce, or bills of lading in hand,.....	2
Cash advances, in all cases, even with produce or bills of lading,.....	2½
For shipping to another market, produce or merchandise upon which advances have been made,.....	2½
Effecting insurance, (except when the commission for buying and selling has been charged,) on the amount insured,.....	½
If the premium exceeds 10 per cent, then on the amount of premium,.....	5

Negotiating drafts or notes, as drawer or endorser,.....	2½
Collecting steamboat freights,.....	5
Entering and bonding goods for the interior, on amount of duties and charges,...	2½
Besides the regular charge per package for forwarding.	

Agency for Steamboats :—

	PER TRIP.
Under 120 tons,.....	\$30 00
Above 120 tons to 200 tons,.....	40 00
“ 200 tons to 300 tons,.....	50 00
“ 300 tons to 400 tons,.....	60 00
“ 400 tons to 500 tons,.....	70 00

Besides charges actually incurred and the regular commission for particular services, such as collecting freight, paying disbursements, &c.

Loss by fire, (unless insurance has been ordered,) of robbers, theft, and all unavoidable accidents, if the usual care has been taken to secure the property, to be borne by the owners of the goods.

Rates of Receiving and Forwarding Goods, exclusive of charges actually incurred :—

Sugar,.....	per hogshead	\$1 00
Molasses,.....	“	1 00
Tobacco,.....	“	1 00
Do. manufactured,.....	kegs or boxes	20
Cotton, on the value, 2½ per cent, or	per bale	1 00
Liquids,.....	per pipe	1 00
Do.	per hogshead	75
Do.	per half pipe	50
Do.	per quarter pipe	25
Merchandise,.....	cases, boxes, and trunks	25 to 50
Do.	per barrel	25
Provisions,.....	per hogshead	37½
Do.	per barrel	25
Flour,.....	per barrel	10
Lard,.....	per keg	5
Earthenware,.....	per crate or cask	50
Hardware,.....	boxes or casks	25 to 50
Nails,.....	per keg	5
Gunpowder,.....	“	50
Coffee,.....	per bag	20
Salt, spices, &c.....	“	12½
Iron,.....	per 2000 pounds	1 00
Castings,.....	per 2000 pounds	1 50
Lead,.....	per pig	3
Soap, raisins, candles, &c.....	per box	5
Carriages,.....	each	5 00
Gigs,.....	each	3 00
Other articles in proportion.		

Rates of Storage :—

	PER MONTH
Cotton, moss, &c.....	per bale \$1 00
Tobacco,.....	per hogshead 50
Bacon,.....	“ 25
Pork and whiskey,.....	per barrel 10
Flour,.....	“ 6
Lard,.....	per keg 5
Hides,.....	each 3
Peltries,.....	per bale 25
Iron and lead,.....	per pig 3
Bar Iron,.....	per ton 1 00
Crockery,.....	per cask, or crate 50
Hardware,.....	per cask 25 to 50

ails,.....	per keg	5
rygoods, on deposit,.....	per package	25 to 50
offee, salt, spices, &c.....	per bag	6½
iquids,.....	per pipe or hogshead	50
Do.	per half pipe	37½
Do.	per quarter pipe	12½
laret Wine,.....	per cask	25
Vine, soap, candles, &c.....	per box	3
agging,.....	per piece	6½
ale Rope,.....	per coil	6½
ugar,.....	per hogshead	37½
Drygoods pay storage for the whole time they may be on hand, on the gross value, per cent.		

Freights:—

When vessels are chartered, or goods shipped by the ton, and no special agreement respecting the proportion of tonnage which each particular article shall be computed, the following regulation shall be the standard. That the articles, the bulk of which shall compose a ton, to equal a ton of heavy materials, shall be in weight as follows:—

offee,.....	in casks, 1568 pounds; in bags, 1830 pounds
ocoa,.....	“ 1120 pounds; “ 1300 pounds
imento,.....	“ 950 pounds; “ 1100 pounds
lour,.....	8 barrels of 196 pounds
eeff, pork, tallow, pickled fish, and naval stores,.....	6 barrels
ig and bar iron, lead, and other metals or ore, heavy dye-woods,	
sugar, rice, honey, and other heavy articles,.....	gross 2240 pounds
hip Bread,.....	in casks, 672 pounds; in bags, 784 pounds; bulk, 896 pounds
Vines, brandy, spirits, and liquids generally, reckoning the full capacity of	
the casks, wine measure,.....	200 gallons
rain, peas, and beans,.....	in casks, 22 bushels
Do. do. do.	in bulk, 36 do
alt, European,.....	do 36 do
Do. West India,.....	do 31 do
tone Coal,.....	do 28 do
timber, plank, furs, peltry in bales or boxes, cotton, wool, or other mea-	
surement goods,.....	40 cubic feet
try Hides,.....	1120 pounds

When molasses is shipped by the *hogshead*, without any special agreement, it shall be taken at 110 gallons, estimated on the full capacity of the cask.

RATES OF THE NEW ORLEANS STEAM TOWBOATS.

The following rates have been agreed to by all the owners, and will be most strictly observed:—

From the Levee to the Bar.					From Anchorage Inside the Bar to Sea, or vice versa.				
Vessels under 50 tons, will be charged \$20					Vessels under 100 tons,.....\$20				
Vessels over 50, and under 150 tons, 40 cents per ton.					Vessels of 100 tons, and under 200 tons, 30				
Vessels of 150 tons, and under 200 tons, 60					“ 200 do do 250..... 40				
“ 200 do do 250.....	75	“ 250 do do 350.....	50		“ 350 do do 450.....	60			
“ 250 do do 300.....	90	“ 450 do do 550.....	70		“ 550 do do 650.....	80			
“ 300 do do 350.....	100	“ 650 do do 750.....	90		“ 750 do and upwards,.....	100			
“ 350 do do 400.....	110								
“ 400 do do 450.....	125								
“ 450 do do 550.....	150								
“ 550 do do 650.....	175								
“ 650 do do 750.....	200								
“ 750 do do 850.....	225								
“ 850 do do 950.....	250								
“ 950 do do 1050.....	275								

Vessels of 300 tons, and under 350.....	275
" 350 do do 400.....	300
" 400 do do 450.....	325
" 450 do do 500.....	350
" 500 do do 550.....	375
" 550 do do 600.....	400
" 600 do do 650.....	425
" 650 do do 700.....	450

And so on, in like proportion, for all larger.

From the Head of the S. W. Pass, to the City.

Vessels under 200 tons, 90 cents per ton.	
Vessels of 200 tons, and under 250,.....	\$200
" 250 do do 350.....	225
" 350 do do 450.....	250
" 450 do do 550.....	300
" 550 do do 650.....	350
" 650 do do 750.....	375
" 750 do do 850.....	400
" 850 do do 950.....	450
" 950 do do 1050.....	500

From Fort Jackson to City.

Vessels under 200 tons, 85 cents per ton.	
Vessels of 200 tons, and under 250,.....	\$180
" 250 do do 350.....	200
" 350 do do 450.....	225
" 450 do do 550.....	275
" 550 do do 650.....	310
" 650 do do 750.....	340
" 750 do do 850.....	360
" 850 do do 950.....	410
" 950 do do 1050.....	450

From Grand Prairie to the City.

Vessels under 200 tons, 75 cents per ton.	
Vessels of 200 tons, and under 250,.....	\$160
" 250 do do 350.....	180
" 350 do do 450.....	200
" 450 do do 550.....	230
" 550 do do 650.....	275
" 650 do do 750.....	310
" 750 do do 850.....	340
" 850 do do 950.....	360
" 950 do do 1050.....	420

From Johnston's to the City.

Vessels under 200 tons, 65 cents per ton.	
Vessels of 200 tons, and under 250,.....	\$140
" 250 do do 350.....	160
" 350 do do 450.....	185
" 450 do do 550.....	215
" 550 do do 650.....	250
" 650 do do 750.....	280
" 750 do do 850.....	310
" 850 do do 950.....	350
" 950 do do 1050.....	390

From Poverty Point to City.

Vessels under 200 tons, 55 cents per ton.	
Vessels of 200 tons, and under 250,.....	\$140
" 250 do do 350.....	150
" 350 do do 450.....	165

Vessels of 450 tons, and under 550.....	190
" 550 do do 650.....	225
" 650 do do 750.....	250
" 750 do do 850.....	280
" 850 do do 950.....	320
" 950 do do 1050.....	350

From M'Calls to City.

Vessels under 200 tons, 45 cents per ton.	
Vessels of 200 tons, and under 250,.....	\$110
" 250 do do 350.....	120
" 350 do do 450.....	140
" 450 do do 550.....	165
" 550 do do 650.....	195
" 650 do do 750.....	225
" 750 do do 850.....	250
" 850 do do 950.....	285
" 950 do do 1050.....	320

From English Turn to City.

Vessels under 100 tons,.....	\$30
Vessels of 100 tons, and under 150 tons, 40	
" 150 do do 200.....	50
" 200 do do 250.....	70
" 250 do do 350.....	100
" 350 do do 450.....	125
" 450 do do 550.....	150
" 550 do do 650.....	175
" 650 do do 750.....	200
" 750 do do 850.....	225
" 850 do do 950.....	250
" 950 do do 1050.....	275

Towing through the English Turn.

Vessels under 150 tons,.....	\$95
Vessels of 150 tons, and under 200 tons, 35	
" 200 do do 250.....	45
" 250 do do 350.....	55
" 350 do do 450.....	65
" 450 do do 550.....	85
" 550 do do 650.....	100
" 650 do do 750.....	120
" 750 do do 850.....	140
" 850 do do 950.....	150
" 950 do do 1050.....	160

MOVING VESSELS.

From Canal street to the lower tobacco warehouses at any point between the limits, and vice versa:—

Vessels under 100 tons,.....	\$10
" " 300 do	15
" of 300 do and upwards, 20	

Vessels moved from the limits between Canal street and the lower tobacco warehouses to any point in the Second Municipality:—

Vessels under 100 tons,.....	\$15
" " 300 do	20
" " 400 do	25
" of 400 do and upwards, 30	

Vessels moved from the limits between





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